

# Third Quarter 2008

**Supplementary Financial Information**

**For the period ended September 30, 2008**

**Sun Life Financial Inc. (unaudited)**

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Life's brighter under the sun



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**Basis of Presentation**

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

**Accounting Changes**

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

**Non-GAAP Measures**

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

## HIGHLIGHTS

### Financial Performance

	Three Months Ended September 30			Nine Months Ended September 30			Year Ended 2007
	2008	2007	% Change	2008	2007	% Change	
Common Shareholders' Net Income (Loss)							
Operating <sup>(1)</sup>	(396)	583	NM	656	1,734	(62%)	2,294
Operating in constant currency <sup>(2)</sup>	(395)	583	NM	652	1,734	(62%)	
Reported	(396)	577	NM	656	1,664	(61%)	2,219
Basic Earnings Per Share (EPS)							
Reported	(0.71)	1.02	NM	1.17	2.92	(60%)	3.90
Diluted Earnings Per Share (EPS)							
Operating	(0.71)	1.01	NM	1.14	3.00	(62%)	3.98
Operating in constant currency <sup>(2)</sup>	(0.71)	1.01	NM	1.13	3.00	(62%)	
Reported	(0.71)	1.00	NM	1.14	2.88	(60%)	3.85
Return on Common Shareholders' Equity (annualized)							
Operating	(10.2%)	14.8%	NM	5.6%	14.3%	(61%)	14.3%
Operating in constant currency <sup>(2)</sup>	(10.4%)	14.8%	NM	5.7%	14.3%	(60%)	
Reported	(10.2%)	14.7%	NM	5.6%	13.7%	(59%)	13.8%
Total Premiums and Deposits	17,483	19,735	(11%)	52,584	63,221	(17%)	79,643
Total Revenue	2,560	5,699	(55%)	10,857	15,783	(31%)	21,188
Fee Income	693	798	(13%)	2,113	2,452	(14%)	3,212
Basic Weighted Average Number of Shares (in millions)	559.7	567.8	(1%)	561.7	570.0	(1%)	569.0
<b>Common Shareholders' Net Income (Loss) by Segment</b>							
SLF Canada	157	257	(39%)	700	787	(11%)	1,050
SLF U.S.	(533)	170	NM	(337)	424	NM	581
MFS	49	68	(28%)	164	208	(21%)	281
SLF Asia	(8)	30	NM	17	85	(80%)	123
Corporate	(61)	52	NM	112	160	(30%)	184
Total	<u>(396)</u>	<u>577</u>	<u>NM</u>	<u>656</u>	<u>1,664</u>	<u>(61%)</u>	<u>2,219</u>
<b>Financial Strength</b>							
MCCSR Ratio <sup>(3)</sup>	202%	212%	(5%)	202%	212%	(5%)	213%
Total Debt-to-Total Capital Ratio <sup>(4)</sup>	25.6%	22.3%	15%	25.6%	22.3%	15%	22.0%
Book Value Per Share	26.84	27.25	(2%)	26.84	27.25	(2%)	27.70

<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.

<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 27.

<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> Total debt includes subordinated debt, liabilities for 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		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Condensed Balance Sheet</b>												
<b>Assets</b>												
Invested Assets	100,746	102,144	103,562	103,020	101,254	104,157	110,720	106,199	101,215	103,020	106,199	98,592
Other Assets	12,465	12,385	13,367	12,447	13,422	11,894	11,477	11,632	12,201	12,447	11,632	12,274
<b>Total General Fund Assets</b>	<b>113,211</b>	<b>114,529</b>	<b>116,929</b>	<b>115,467</b>	<b>114,676</b>	<b>116,051</b>	<b>122,197</b>	<b>117,831</b>	<b>113,416</b>	<b>115,467</b>	<b>117,831</b>	<b>110,866</b>
<b>Liabilities and Capital</b>												
<b>General Fund Liabilities</b>												
Actuarial and Other Policy Liabilities	77,556	78,208	79,428	79,830	80,102	83,006	87,609	81,036	78,372	79,830	81,036	77,489
Other Liabilities <sup>(1)</sup>	15,291	15,002	16,605	15,376	14,492	12,609	13,150	16,227	15,536	15,376	16,227	14,476
<b>Total General Fund Liabilities</b>	<b>92,847</b>	<b>93,210</b>	<b>96,033</b>	<b>95,206</b>	<b>94,594</b>	<b>95,615</b>	<b>100,759</b>	<b>97,263</b>	<b>93,908</b>	<b>95,206</b>	<b>97,263</b>	<b>91,965</b>
Non-Controlling Interest	42	41	46	98	81	77	62	79	61	98	79	50
<b>Capital</b>												
Subordinated Debt <sup>(2)</sup>	2,553	2,546	2,199	1,796	1,823	1,836	1,454	1,456	1,447	1,796	1,456	1,456
SLEECs and PCS <sup>(2)</sup>	1,150	1,150	1,150	1,150	1,150	1,150	1,842	1,849	1,821	1,150	1,849	1,849
SLA Preferred Shares	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>												
Participating Policyholders' Account	100	99	97	95	99	99	100	92	86	95	92	85
Preferred Shareholders' Equity <sup>(3)</sup>	1,495	1,495	1,495	1,495	1,495	1,495	1,494	1,250	957	1,495	1,250	712
Common Shareholders' Equity	15,024	15,988	15,909	15,627	15,434	15,779	16,486	15,842	15,136	15,627	15,842	14,749
<b>Total Capital</b>	<b>20,322</b>	<b>21,278</b>	<b>20,850</b>	<b>20,163</b>	<b>20,001</b>	<b>20,359</b>	<b>21,376</b>	<b>20,489</b>	<b>19,447</b>	<b>20,163</b>	<b>20,489</b>	<b>18,851</b>
<b>Total Liabilities and Capital</b>	<b>113,211</b>	<b>114,529</b>	<b>116,929</b>	<b>115,467</b>	<b>114,676</b>	<b>116,051</b>	<b>122,197</b>	<b>117,831</b>	<b>113,416</b>	<b>115,467</b>	<b>117,831</b>	<b>110,866</b>
<b>Assets Under Management</b>												
General Funds	113,211	114,529	116,929	115,467	114,676	116,051	122,197	117,831	113,416	115,467	117,831	110,866
Segregated Funds	69,042	73,245	72,071	73,205	72,723	72,764	72,951	70,789	64,204	73,205	70,789	60,984
MFS and Other <sup>(4)</sup>	206,426	226,376	227,930	237,768	240,664	251,289	256,176	252,812	227,481	237,768	252,812	219,039
<b>Total Assets Under Management</b>	<b>388,679</b>	<b>414,150</b>	<b>416,930</b>	<b>426,440</b>	<b>428,063</b>	<b>440,104</b>	<b>451,324</b>	<b>441,432</b>	<b>405,101</b>	<b>426,440</b>	<b>441,432</b>	<b>390,889</b>
<b>MFS and Other</b>												
Mutual Funds	87,722	96,046	97,491	101,858	103,047	108,041	111,223	110,186	100,412	101,858	110,186	103,753
Managed Funds and Other	132,756	145,630	146,211	152,513	154,646	161,125	163,304	161,197	144,672	152,513	161,197	133,306
Consolidation Adjustments	(14,052)	(15,300)	(15,772)	(16,603)	(17,029)	(17,877)	(18,351)	(18,571)	(17,603)	(16,603)	(18,571)	(18,020)
<b>Total</b>	<b>206,426</b>	<b>226,376</b>	<b>227,930</b>	<b>237,768</b>	<b>240,664</b>	<b>251,289</b>	<b>256,176</b>	<b>252,812</b>	<b>227,481</b>	<b>237,768</b>	<b>252,812</b>	<b>219,039</b>

<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		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Market Price Per Share (Toronto Stock Exchange listing)												
High	44.99	50.89	55.99	56.50	52.99	54.14	53.30	51.75	47.19	56.50	51.75	48.44
Low	35.23	41.46	43.23	50.85	47.68	47.80	47.45	44.11	41.79	47.45	41.79	37.18
Close	37.20	41.95	47.99	55.71	52.20	50.76	52.52	49.32	45.85	55.71	49.32	46.73
Common Shareholders' Net Income												
Operating (\$ million) <sup>(1)</sup>	(396)	519	533	560	583	593	558	545	541	2,294	2,091	1,906
Reported (\$ million)	(396)	519	533	555	577	590	497	545	541	2,219	2,089	1,843
Basic Earnings Per Common Share (EPS)												
Operating <sup>(1)</sup>	(0.71)	0.92	0.95	0.99	1.03	1.04	0.98	0.95	0.94	4.03	3.62	3.24
Reported	(0.71)	0.92	0.95	0.98	1.02	1.03	0.87	0.95	0.94	3.90	3.62	3.14
Fully Diluted EPS												
Operating <sup>(1)</sup>	(0.71)	0.91	0.93	0.98	1.01	1.03	0.96	0.94	0.93	3.98	3.58	3.23
Reported	(0.71)	0.91	0.93	0.97	1.00	1.02	0.86	0.94	0.93	3.85	3.58	3.12
Operating EPS Growth - Diluted	nm	(12%)	(3%)	4%	9%	17%	14%	13%	13%	11%	12%	11%
Price-to-Earnings Ratio (times) <sup>(2)</sup>	17.3	10.8	12.0	13.8	13.1	13.0	14.0	13.6	13.1	13.8	13.6	14.4
Return on Shareholders' Equity (annualized)												
Operating <sup>(3)</sup>	(10.2%)	12.9%	13.4%	14.3%	14.8%	14.6%	13.5%	14.0%	14.4%	14.3%	13.8%	13.1%
Reported	(10.2%)	12.9%	13.4%	14.2%	14.7%	14.5%	12.0%	14.0%	14.4%	13.8%	13.8%	12.6%
Return on Assets (annualized) <sup>(3)</sup>	(1.39%)	1.79%	1.83%	1.95%	2.02%	1.99%	1.86%	1.89%	1.93%	1.97%	1.83%	1.74%
Total Debt-to-Total Capital Ratio <sup>(4)</sup>	25.6%	24.4%	23.2%	22.0%	22.3%	22.0%	22.4%	22.2%	21.7%	22.0%	22.2%	21.3%
Book Value Per Common Share	26.84	28.56	28.31	27.70	27.25	27.78	28.85	27.71	26.42	27.70	27.71	25.34
Market-to-Book Value (times)	1.4	1.5	1.7	2.0	1.9	1.8	1.8	1.8	1.7	2.0	1.8	1.8
Total Market Capitalization (\$ billion)	20.8	23.5	27.0	31.4	29.6	28.8	30.0	28.2	26.3	31.4	28.2	27.2
Dividend Per Common Share	0.360	0.360	0.360	0.340	0.340	0.320	0.320	0.300	0.300	1.320	1.150	0.990
Dividend Payout Ratio <sup>(3)</sup>	nm	39%	38%	34%	33%	31%	33%	32%	32%	33%	32%	31%
Value of Common Shares Purchased and Cancelled <sup>(5)</sup>	-	95	110	129	113	179	81	87	91	502	575	544

<sup>(1)</sup> The amounts for Q4 2007, Q3 2007 and Q2 2007 (\$5 million, \$6 million and \$3 million respectively), 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 (\$61 million), reflects \$43 million in an intangible asset write-down for the retirement of the Clarica brand and an \$18 million charge with respect to the redemption of the PCS. The amount for 2006 (\$2 million) represents CMG integration costs. The amount for 2005 (\$63 million) represents a \$51 million loss on the sale of the Company's investment in Administradora de Fondos de Pensiones Cuprum S.A. in Q3 2005, and \$12 million of CMG integration costs in Q4 2005.

<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 (prior to their May 2007 redemption) and SLEECs, and preferred shares issued by Sun Life Financial Inc. and Sun Life Assurance Company of Canada.

<sup>(5)</sup> Q2 2008 includes \$4 million purchased in Q2 2008 and cancelled in Q3 2008. Q3 2007 includes \$15 million purchased in Q2 2007 and cancelled in Q3 2007.

## COMMON SHAREHOLDERS' VALUE (cont'd)

	At and For the Quarter Ended									At and For the Year Ended		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>CHANGES IN COMMON SHAREHOLDERS' EQUITY</b>												
Balance at Beginning of Period	15,988	15,909	15,627	15,434	15,779	16,486	15,842	15,136	14,813	15,842	14,749	14,338
Common Shareholders' Net Income	(396)	519	533	555	577	590	497	545	541	2,219	2,089	1,843
Adjustment to Equity with respect to Investment Accounting Changes	-	-	-	-	-	-	545	-	-	545	-	-
Dividends - Common Shares	(202)	(202)	(203)	(193)	(193)	(183)	(183)	(172)	(172)	(752)	(663)	(581)
Common Share Issued, Net of Expenses	3	3	2	6	12	6	31	21	6	55	61	78
Common Share Buyback	(8)	(99)	(110)	(129)	(113)	(152)	(108)	(87)	(91)	(502)	(575)	(544)
Stock Based Compensation	9	1	38	1	(9)	4	5	5	3	1	18	17
Effect of Changes in Exchange Rates	-	-	-	-	-	-	-	394	36	-	163	(402)
Other Comprehensive Income												
Effect of Exchange Rates	289	(19)	266	(15)	(651)	(722)	(103)	-	-	(1,491)	-	-
Other OCI Movements	(659)	(124)	(244)	(32)	32	(250)	(40)	-	-	(290)	-	-
Balance at End of Period	<u>15,024</u>	<u>15,988</u>	<u>15,909</u>	<u>15,627</u>	<u>15,434</u>	<u>15,779</u>	<u>16,486</u>	<u>15,842</u>	<u>15,136</u>	<u>15,627</u>	<u>15,842</u>	<u>14,749</u>
Number of Common Shares Outstanding (in millions)												
At Beginning of Period	559.9	561.9	564.1	566.4	568.1	571.4	571.8	573.0	575.3	571.8	582.0	592.0
Common Shares Issued	0.1	0.1	0.2	0.2	0.5	0.2	1.2	0.6	0.3	2.1	2.2	3.1
Common Shares Purchased and Cancelled	(0.3)	(2.1)	(2.4)	(2.5)	(2.2)	(3.5)	(1.6)	(1.8)	(2.6)	(9.8)	(12.4)	(13.1)
At End of Period	<u>559.7</u>	<u>559.9</u>	<u>561.9</u>	<u>564.1</u>	<u>566.4</u>	<u>568.1</u>	<u>571.4</u>	<u>571.8</u>	<u>573.0</u>	<u>564.1</u>	<u>571.8</u>	<u>582.0</u>
Weighted average												
Basic	559.7	561.6	563.8	566.2	567.8	570.1	572.0	572.6	574.2	569.0	576.8	586.5
Fully Diluted	559.7	563.4	565.8	568.7	570.3	572.6	574.9	575.5	576.9	571.6	579.8	589.9
Number of Stock Options Outstanding (in thousands)												
At Beginning of Period	9,360	9,517	8,168	8,436	8,958	9,248	9,138	9,833	10,105	9,138	10,049	12,457
Options Issued	-	3	1,452	2	-	10	1,249	13	17	1,261	1,460	1,339
Options Exercised or Cancelled	(149)	(160)	(103)	(270)	(522)	(300)	(1,139)	(708)	(289)	(2,231)	(2,371)	(3,747)
At End of Period	<u>9,211</u>	<u>9,360</u>	<u>9,517</u>	<u>8,168</u>	<u>8,436</u>	<u>8,958</u>	<u>9,248</u>	<u>9,138</u>	<u>9,833</u>	<u>8,168</u>	<u>9,138</u>	<u>10,049</u>

TOTAL COMPANY  
STATEMENT OF OPERATIONS

	For the Quarter Ended									For the Year Ended		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Premiums	3,611	3,306	3,185	3,149	3,458	3,204	3,313	3,523	4,162	13,124	14,609	12,940
Investment Income	(1,744)	390	(4)	1,496	1,443	472	1,441	1,836	1,718	4,852	6,664	6,079
Fee Income	693	715	705	760	798	824	830	778	724	3,212	3,014	2,899
<b>Total Revenue</b>	<b>2,560</b>	<b>4,411</b>	<b>3,886</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>21,188</b>	<b>24,287</b>	<b>21,918</b>
Client Disbursements	3,338	3,604	3,398	3,694	3,570	4,229	3,703	3,529	3,278	15,196	13,730	13,506
Increase (Decrease) in Actuarial Liabilities	(1,504)	(1,000)	(1,540)	(379)	(49)	(1,895)	(192)	492	1,277	(2,515)	2,525	872
Commissions and Other Expenses	1,237	1,253	1,277	1,397	1,422	1,393	1,448	1,456	1,331	5,660	5,472	5,110
Income Taxes (Benefits)	(138)	11	190	116	149	155	102	90	157	522	389	531
Non-Controlling Interest	6	5	9	9	10	8	8	8	7	35	27	23
<b>Total Net Income (Loss)</b>	<b>(379)</b>	<b>538</b>	<b>552</b>	<b>568</b>	<b>597</b>	<b>610</b>	<b>515</b>	<b>562</b>	<b>554</b>	<b>2,290</b>	<b>2,144</b>	<b>1,876</b>
Less:												
Participating Policyholders' Net Income	(1)	2	1	(4)	2	2	2	3	1	2	7	9
Preferred Shareholder Dividends	18	17	18	17	18	18	16	14	12	69	48	24
<b>Common Shareholders' Net Income (Loss)</b>	<b>(396)</b>	<b>519</b>	<b>533</b>	<b>555</b>	<b>577</b>	<b>590</b>	<b>497</b>	<b>545</b>	<b>541</b>	<b>2,219</b>	<b>2,089</b>	<b>1,843</b>
Less Special Items <sup>(1)</sup>	-	-	-	(5)	(6)	(3)	(61)	-	-	(75)	(2)	(63)
<b>Common Shareholders' Operating Income (Loss)</b>	<b>(396)</b>	<b>519</b>	<b>533</b>	<b>560</b>	<b>583</b>	<b>593</b>	<b>558</b>	<b>545</b>	<b>541</b>	<b>2,294</b>	<b>2,091</b>	<b>1,906</b>

<sup>(1)</sup> Excludes special items as detailed in Note 1 on page 3.

## TOTAL COMPANY

	At and For the Quarter Ended									At and For the Year Ended		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>ASSETS UNDER MANAGEMENT</b>												
General Fund Assets	113,211	114,529	116,929	115,467	114,676	116,051	122,197	117,831	113,416	115,467	117,831	110,866
Segregated Fund Assets	69,042	73,245	72,071	73,205	72,723	72,764	72,951	70,789	64,204	73,205	70,789	60,984
MFS and Other <sup>(1)</sup>	206,426	226,376	227,930	237,768	240,664	251,289	256,176	252,812	227,481	237,768	252,812	219,039
Total Assets Under Management	<b>388,679</b>	<b>414,150</b>	<b>416,930</b>	<b>426,440</b>	<b>428,063</b>	<b>440,104</b>	<b>451,324</b>	<b>441,432</b>	<b>405,101</b>	<b>426,440</b>	<b>441,432</b>	<b>390,889</b>
<b>FEE INCOME</b>												
Mutual Funds and Managed Funds												
Acquisition - MFS	99	106	106	116	124	132	136	134	125	508	527	576
Asset Based	294	308	303	321	331	347	353	342	311	1,352	1,296	1,264
Segregated Funds	218	228	209	222	218	215	212	206	181	867	747	664
Other	82	73	87	101	125	130	129	96	107	485	444	395
Total Fee Income	<b>693</b>	<b>715</b>	<b>705</b>	<b>760</b>	<b>798</b>	<b>824</b>	<b>830</b>	<b>778</b>	<b>724</b>	<b>3,212</b>	<b>3,014</b>	<b>2,899</b>
<b>Period over Period Growth</b>												
Assets Under Management	(9%)	(6%)	(8%)	(3%)	6%	13%	11%	13%	7%	(3%)	13%	8%
Fee Income	(13%)	(13%)	(15%)	(2%)	10%	9%	10%	7%	(1%)	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		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Individual Life and Health Insurance												
Annualized Premiums												
Sun Life Financial Advisors	32	37	25	41	29	37	26	41	30	133	129	131
Wholesale channel	9	12	10	13	13	11	10	11	8	47	34	20
Total SLF Canada	41	49	35	54	42	48	36	52	38	180	163	151
SLF U.S.	103	102	34	48	228	60	140	97	168	476	449	216
SLF Asia <sup>(1)</sup>	77	73	98	100	77	51	61	60	45	289	191	145
Total	221	224	167	202	347	159	237	209	251	945	803	512
Total SLF Asia Sales <sup>(2)</sup>	189	166	259	202	171	88	135	95	77	596	337	261
Group Life Insurance Annualized Premiums												
SLF Canada	7	3	6	3	6	6	7	4	4	22	25	39
SLF U.S.	21	27	10	72	19	22	21	58	27	134	118	124
Total	28	30	16	75	25	28	28	62	31	156	143	163
Group Health Insurance Annualized Premiums and Premium Equivalents												
SLF Canada	48	38	67	50	58	72	73	34	70	253	342	256
SLF U.S.	69	100	46	222	54	72	35	171	37	383	320	253
Total	117	138	113	272	112	144	108	205	107	636	662	509
Segregated Fund Deposits - Life Insurance	287	857	288	428	1,924	211	836	280	510	3,399	1,309	417
Business In-Force - Group Insurance												
SLF Canada	6,451	6,390	6,291	6,145	6,040	5,996	5,839	5,735	5,675	6,145	5,735	5,211
SLF U.S. (in millions of U.S. dollars)	1,954	1,962	1,955	2,060	1,962	1,974	1,198	1,237	1,093	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		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Fixed Annuity - Premiums												
SLF Canada	286	334	284	246	305	237	325	353	245	1,113	1,041	921
SLF U.S. <sup>(1)</sup>	804	488	480	426	567	559	581	667	1,472	2,133	4,060	3,437
SLF U.K. - Annuity vestings	55	60	53	61	67	78	78	76	95	284	279	198
Total	1,145	882	817	733	939	874	984	1,096	1,812	3,530	5,380	4,556
Segregated Fund Deposits - Annuities												
SLF Canada	1,941	1,724	1,863	2,084	1,436	1,440	1,798	1,474	1,061	6,758	5,122	4,888
SLF U.S.	427	460	633	700	813	866	711	659	488	3,090	2,240	1,809
SLF U.K.	-	1	15	17	15	19	19	20	19	70	80	88
Asia	15	14	1	-	1	1	1	-	-	3	2	3
Total	2,383	2,199	2,512	2,801	2,265	2,326	2,529	2,153	1,568	9,921	7,444	6,788
NEW SALES												
ANNUITIES - SLF U.S. (in millions of U.S. dollars)												
Gross Sales												
U.S. Domestic	474	510	538	718	771	805	523	519	404	2,817	1,711	1,320
Other Variable	167	174	283	183	159	160	205	245	143	707	804	736
Fixed	523	170	90	100	255	186	191	211	143	732	465	337
Fixed Indexed	74	77	85	98	97	127	142	168	155	464	731	1,008
Total	1,238	931	996	1,099	1,282	1,278	1,061	1,143	845	4,720	3,711	3,401
Net Sales												
U.S. Domestic	(129)	(171)	(152)	(89)	70	82	(133)	(153)	(236)	(70)	(1,017)	(1,229)
Other Variable	31	(70)	164	33	(19)	20	78	128	44	112	404	407
Fixed	221	(235)	(330)	(361)	(248)	(345)	(207)	(243)	(338)	(1,161)	(1,385)	(1,014)
Fixed Indexed	(72)	(90)	(88)	(73)	(77)	(52)	(25)	31	13	(227)	173	511
Total	51	(566)	(406)	(490)	(274)	(295)	(287)	(237)	(517)	(1,346)	(1,825)	(1,325)
Net Interest Spread	(2.24%)	1.49%	1.89%	1.78%	2.11%	2.30%	2.23%	1.64%	2.02%	2.11%	1.82%	1.48%

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

TOTAL COMPANY PREMIUMS AND DEPOSITS	For the Quarter Ended									For the Year Ended		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>SLF Canada</b>												
Premiums	1,589	1,608	1,531	1,500	1,538	1,448	1,518	1,548	1,430	6,004	5,721	5,314
Segregated Fund Deposits	1,941	1,724	1,863	2,084	1,436	1,440	1,798	1,474	1,061	6,758	5,122	4,888
CI Mutual Fund Sales through Sun Life Financial Advisors	216	268	350	265	249	311	426	260	220	1,251	1,146	1,074
ASO Premium Equivalents	807	796	787	778	760	743	719	708	697	3,000	2,718	2,389
Managed Fund Sales	274	387	487	268	423	411	771	659	278	1,873	2,724	3,185
<b>Total SLF Canada</b>	<b>4,827</b>	<b>4,783</b>	<b>5,018</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>18,886</b>	<b>17,431</b>	<b>16,850</b>
<b>SLF U.S.</b>												
Premiums	1,621	1,314	1,285	1,251	1,546	1,354	1,377	1,496	2,314	5,528	7,261	6,246
Segregated Fund Deposits	553	1,111	722	860	2,514	908	1,373	780	902	5,655	3,078	1,981
<b>Total SLF U.S.</b>	<b>2,174</b>	<b>2,425</b>	<b>2,007</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>11,183</b>	<b>10,339</b>	<b>8,227</b>
<b>MFS</b>												
Mutual Fund Sales	4,688	4,629	4,947	4,042	5,065	5,837	6,132	4,883	4,582	21,076	19,137	19,193
Managed Fund Sales	5,062	4,857	4,949	4,510	5,387	8,071	7,150	6,055	5,082	25,118	22,800	27,950
<b>Total MFS</b>	<b>9,750</b>	<b>9,486</b>	<b>9,896</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>46,194</b>	<b>41,937</b>	<b>47,143</b>
<b>SLF Asia</b>												
Premiums	177	172	151	174	155	146	154	190	158	629	640	524
Segregated Fund Deposits	156	201	195	261	218	163	167	151	89	809	442	150
Mutual Funds Sales	7	10	28	47	65	63	84	58	22	259	129	62
Managed Fund Sales	148	132	127	134	139	167	182	169	146	622	592	-
<b>Total SLF Asia</b>	<b>488</b>	<b>515</b>	<b>501</b>	<b>616</b>	<b>577</b>	<b>539</b>	<b>587</b>	<b>568</b>	<b>415</b>	<b>2,319</b>	<b>1,803</b>	<b>736</b>
<b>Corporate</b>												
Premiums	224	212	218	224	219	256	264	289	260	963	987	856
Segregated Fund Deposits	20	20	20	24	21	26	27	28	26	98	111	186
<b>Total Corporate<sup>(1)</sup></b>	<b>244</b>	<b>232</b>	<b>238</b>	<b>248</b>	<b>240</b>	<b>282</b>	<b>291</b>	<b>317</b>	<b>286</b>	<b>1,061</b>	<b>1,098</b>	<b>1,042</b>
<b>Total Company</b>	<b>17,483</b>	<b>17,441</b>	<b>17,660</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>79,643</b>	<b>72,608</b>	<b>73,998</b>
<b>Total Premiums</b>	<b>3,611</b>	<b>3,306</b>	<b>3,185</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>13,124</b>	<b>14,609</b>	<b>12,940</b>
<b>Total Segregated Fund Deposits</b>	<b>2,670</b>	<b>3,056</b>	<b>2,800</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>13,320</b>	<b>8,753</b>	<b>7,205</b>
<b>Total Mutual Fund Sales</b>	<b>4,695</b>	<b>4,639</b>	<b>4,975</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>21,335</b>	<b>19,266</b>	<b>19,255</b>
<b>Total Managed Fund Sales</b>	<b>5,484</b>	<b>5,376</b>	<b>5,563</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>27,613</b>	<b>26,116</b>	<b>31,135</b>
<b>CI Mutual Fund Sales through Sun Life Financial Advisors</b>	<b>216</b>	<b>268</b>	<b>350</b>	<b>265</b>	<b>249</b>	<b>311</b>	<b>426</b>	<b>260</b>	<b>220</b>	<b>1,251</b>	<b>1,146</b>	<b>1,074</b>
<b>ASO Premium Equivalents</b>	<b>807</b>	<b>796</b>	<b>787</b>	<b>778</b>	<b>760</b>	<b>743</b>	<b>719</b>	<b>708</b>	<b>697</b>	<b>3,000</b>	<b>2,718</b>	<b>2,389</b>
<b>Total Company</b>	<b>17,483</b>	<b>17,441</b>	<b>17,660</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>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		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Assets Under Management</b>												
Balance at Beginning of Period	183,432	184,414	199,609	204,336	201,956	191,608	186,972	174,953	168,088	186,972	162,298	146,164
<b>Mutual Funds</b>												
Sales	4,507	4,583	4,926	4,126	4,841	5,309	5,236	4,289	4,088	19,512	16,866	15,813
Redemptions/Transfers	(6,359)	(4,943)	(6,790)	(6,025)	(6,288)	(6,131)	(5,865)	(5,385)	(5,239)	(24,309)	(22,269)	(19,601)
Net Sales	(1,852)	(360)	(1,864)	(1,899)	(1,447)	(822)	(629)	(1,096)	(1,151)	(4,797)	(5,403)	(3,788)
<b>Managed Fund</b>												
Sales	4,865	4,809	4,926	4,604	5,148	7,342	6,105	5,319	4,533	23,199	20,125	23,019
Redemptions/Transfers	(4,936)	(3,442)	(5,800)	(5,928)	(4,615)	(6,641)	(5,253)	(3,244)	(3,454)	(22,437)	(14,496)	(11,722)
Net Sales	(71)	1,367	(874)	(1,324)	533	701	852	2,075	1,079	762	5,629	11,297
Market Movement	(19,528)	(1,989)	(12,457)	(1,504)	3,294	9,465	4,413	11,040	6,937	15,668	24,448	8,625
Acquisition	-	-	-	-	-	1,004	-	-	-	1,004	-	-
Balance at End of Period	161,981	183,432	184,414	199,609	204,336	201,956	191,608	186,972	174,953	199,609	186,972	162,298
S&P Period Average	1,255	1,371	1,349	1,495	1,489	1,497	1,425	1,389	1,287	1,477	1,311	1,207
Average Net Assets	176,221	190,885	186,747	202,769	199,053	200,002	188,947	181,977	170,064	197,702	171,914	151,160
Net Sales	(1,923)	1,007	(2,738)	(3,223)	(914)	(121)	223	979	(72)	(4,035)	226	7,509
Pre-Tax Operating Profit Margin Ratio	29%	34%	35%	40%	36%	34%	34%	34%	30%	36%	29%	22%

SEGMENTED RESULTS  
REVENUES BY BUSINESS UNIT

	For the Quarter Ended									For the Year Ended		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>SLF Canada</b>												
Individual Insurance and Investments	171	1,064	987	1,355	1,210	833	1,156	1,307	1,157	4,554	4,675	4,387
Group Benefits	860	853	973	952	929	769	875	865	889	3,525	3,472	3,134
Group Wealth	248	359	360	303	361	199	343	348	289	1,206	1,186	1,137
<b>Total SLF Canada</b>	<b>1,279</b>	<b>2,276</b>	<b>2,320</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>9,285</b>	<b>9,333</b>	<b>8,658</b>
<b>SLF U.S.</b>												
Annuities	(146)	673	39	472	778	1,073	1,111	1,310	2,063	3,434	6,321	5,517
Individual Insurance	220	461	541	670	751	480	734	767	774	2,635	2,923	2,524
Employee Benefits Group	472	490	480	495	523	391	352	315	306	1,761	1,221	1,120
<b>Total SLF U.S.</b>	<b>546</b>	<b>1,624</b>	<b>1,060</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>7,830</b>	<b>10,465</b>	<b>9,161</b>
<b>MFS</b>	<b>342</b>	<b>367</b>	<b>362</b>	<b>390</b>	<b>417</b>	<b>433</b>	<b>447</b>	<b>444</b>	<b>395</b>	<b>1,687</b>	<b>1,662</b>	<b>1,648</b>
<b>SLF Asia</b>	<b>180</b>	<b>71</b>	<b>119</b>	<b>294</b>	<b>286</b>	<b>182</b>	<b>215</b>	<b>297</b>	<b>240</b>	<b>977</b>	<b>1,022</b>	<b>759</b>
<b>Corporate</b>												
SLF U.K.	126	(38)	(128)	298	285	20	184	294	345	787	1,170	1,152
SLF Reinsurance	120	127	128	146	131	129	149	185	134	555	583	455
Corporate Support	12	39	76	83	84	49	76	114	97	292	411	388
<b>Total Corporate</b>	<b>258</b>	<b>128</b>	<b>76</b>	<b>527</b>	<b>500</b>	<b>198</b>	<b>409</b>	<b>593</b>	<b>576</b>	<b>1,634</b>	<b>2,164</b>	<b>1,995</b>
<b>Consolidation Adjustments</b>	<b>(45)</b>	<b>(55)</b>	<b>(51)</b>	<b>(53)</b>	<b>(56)</b>	<b>(58)</b>	<b>(58)</b>	<b>(109)</b>	<b>(85)</b>	<b>(225)</b>	<b>(359)</b>	<b>(303)</b>
<b>Total Company</b>	<b>2,560</b>	<b>4,411</b>	<b>3,886</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>21,188</b>	<b>24,287</b>	<b>21,918</b>

SEGMENTED RESULTS COMMON SHAREHOLDERS' NET INCOME (LOSS) BY BUSINESS UNIT	For the Quarter Ended									For the Year Ended		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>SLF Canada</b>												
Individual Insurance and Investments <sup>(1) *</sup>	28	177	149	147	152	177	146	156	123	622	585	572
Group Benefits	81	80	49	76	59	69	51	60	85	255	247	246
Group Wealth	48	39	49	40	46	34	53	41	32	173	163	145
Total SLF Canada	157	296	247	263	257	280	250	257	240	1,050	995	963
<b>SLF U.S.</b>												
Annuities	(484)	22	75	55	104	88	93	69	99	340	338	326
Individual Insurance	(81)	36	19	79	43	41	6	10	25	169	58	118
Employee Benefits Group <sup>(2)</sup>	32	25	19	23	23	27	(1)	18	12	72	52	51
Total SLF U.S.	(533)	83	113	157	170	156	98	97	136	581	448	495
<b>MFS</b>	49	56	59	73	68	68	72	71	58	281	234	179
<b>SLF Asia <sup>(3)</sup></b>	(8)	12	13	38	30	17	38	33	13	123	101	42
<b>Corporate</b>												
SLF U.K.	69	41	59	23	48	42	100	28	57	213	171	192
SLF Reinsurance	(93)	(1)	22	25	21	33	18	35	25	97	93	5
Corporate Support <sup>(4)(5)</sup>	(37)	32	20	(24)	(17)	(6)	(79)	24	12	(126)	47	(33)
Total Corporate	(61)	72	101	24	52	69	39	87	94	184	311	164
<b>Total Company</b>	<b>(396)</b>	<b>519</b>	<b>533</b>	<b>555</b>	<b>577</b>	<b>590</b>	<b>497</b>	<b>545</b>	<b>541</b>	<b>2,219</b>	<b>2,089</b>	<b>1,843</b>
* Includes earnings from ownership position in CI Financial <sup>(6)</sup>		26	43	44	34	35	33	33	27	146	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> The amount for 2006 includes an amount of \$2 million for CMG Asia integration costs. The amount for 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 2005 includes \$9 million regarding the CMG Asia acquisition and 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 Ins	Employee Benefits				SLF U.K.	SLF Rein- surance	Corporate Support <sup>(3)</sup>	Total	
							Group	Total							
<b>For the Quarter Ended September 30, 2008</b>															
Premiums	619	795	175	1,589	803	335	483	1,621	-	177	83	136	5	224	3,611
Investment Income	(493)	28	(15)	(480)	(1,066)	(141)	(13)	(1,220)	(8)	(16)	24	(16)	(28)	(20)	(1,744)
Fee Income	45	37	88	170	117	26	2	145	350	19	19	-	(10)	9	693
<b>Total Revenue</b>	<b>171</b>	<b>860</b>	<b>248</b>	<b>1,279</b>	<b>(146)</b>	<b>220</b>	<b>472</b>	<b>546</b>	<b>342</b>	<b>180</b>	<b>126</b>	<b>120</b>	<b>(33)</b>	<b>213</b>	<b>2,560</b>
Client Disbursements and Increase in Actuarial Liabilities	(205)	600	94	489	386	158	286	830	-	87	115	260	53	428	1,834
Commissions and Other Expenses	239	146	63	448	150	160	136	446	259	94	18	16	(44)	(10)	1,237
Income Taxes (Benefits)	109	33	40	182	(198)	(16)	18	(196)	32	7	(76)	(63)	(24)	(163)	(138)
Non-Controlling Interests in Net Income of Subsidiaries	-	-	3	3	-	-	-	-	2	-	-	-	1	1	6
	28	81	48	157	(484)	(82)	32	(534)	49	(8)	69	(93)	(19)	(43)	(379)
Less: Participating Policyholders' Net Income	-	-	-	-	-	(1)	-	(1)	-	-	-	-	-	-	(1)
Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	-	18	18	18
<b>Common Shareholders' Net Income (Loss)</b>	<b>28</b>	<b>81</b>	<b>48</b>	<b>157</b>	<b>(484)</b>	<b>(81)</b>	<b>32</b>	<b>(533)</b>	<b>49</b>	<b>(8)</b>	<b>69</b>	<b>(93)</b>	<b>(37)</b>	<b>(61)</b>	<b>(396)</b>
<b>For the Quarter Ended June 30, 2008</b>															
Premiums	594	781	233	1,608	499	350	475	1,324	-	172	89	120	(7)	202	3,306
Investment Income	418	33	37	488	56	97	12	165	2	(127)	(146)	8	-	(138)	390
Fee Income	52	39	89	180	118	14	3	135	365	26	19	(1)	(9)	9	715
<b>Total Revenue</b>	<b>1,064</b>	<b>853</b>	<b>359</b>	<b>2,276</b>	<b>673</b>	<b>461</b>	<b>490</b>	<b>1,624</b>	<b>367</b>	<b>71</b>	<b>(38)</b>	<b>127</b>	<b>(16)</b>	<b>73</b>	<b>4,411</b>
Client Disbursements and Increase in Actuarial Liabilities	649	592	240	1,481	568	260	320	1,148	-	(39)	(90)	126	(22)	14	2,604
Commissions and Other Expenses	245	150	67	462	124	162	130	416	268	91	16	9	(9)	16	1,253
Income Taxes (Benefits)	(9)	31	9	31	(41)	3	15	(23)	41	7	(5)	(7)	(33)	(45)	11
Non-Controlling Interests in Net Income of Subsidiaries	-	-	4	4	-	-	-	-	2	-	-	-	(1)	(1)	5
	179	80	39	298	22	36	25	83	56	12	41	(1)	49	89	538
Less: Participating Policyholders' Net Income	2	-	-	2	-	-	-	-	-	-	-	-	-	-	2
Preferred Shareholder Dividends	-	-	-	-	-	-	-	-	-	-	-	-	17	17	17
<b>Common Shareholders' Net Income (Loss)</b>	<b>177</b>	<b>80</b>	<b>39</b>	<b>296</b>	<b>22</b>	<b>36</b>	<b>25</b>	<b>83</b>	<b>56</b>	<b>12</b>	<b>41</b>	<b>(1)</b>	<b>32</b>	<b>72</b>	<b>519</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>

<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 Q2 2008 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 <sup>(1)</sup>	Group Benefits	Group Wealth <sup>(2)</sup>	Total	Annuities	Ind Life	Employee Benefits				SLF U.K.	SLF Rein- surance	Corporate Support <sup>(3)</sup>			Total
							Group	Total					Support <sup>(3)</sup>	Total		
<b>For the Nine Months Ended September 30, 2008</b>																
Premiums	1,793	2,349	586	4,728	1,782	1,023	1,425	4,230	-	500	256	381	7	644	10,102	
Investment Income	283	223	113	619	(1,575)	146	10	(1,419)	(2)	(196)	(354)	(5)	(1)	(360)	(1,358)	
Fee Income	146	114	268	528	359	53	7	419	1,073	66	58	(1)	(30)	27	2,113	
<b>Total Revenue</b>	<b>2,222</b>	<b>2,686</b>	<b>967</b>	<b>5,875</b>	<b>566</b>	<b>1,222</b>	<b>1,442</b>	<b>3,230</b>	<b>1,071</b>	<b>370</b>	<b>(40)</b>	<b>375</b>	<b>(24)</b>	<b>311</b>	<b>10,857</b>	
Client Disbursements and Increase in Actuarial Liabilities	946	1,949	555	3,450	744	781	928	2,453	-	63	(201)	473	58	330	6,296	
Commissions and Other Expenses	726	449	197	1,372	423	486	396	1,305	787	269	53	40	(59)	34	3,767	
Income Taxes (Benefits)	194	78	68	340	(214)	(19)	42	(191)	112	21	(61)	(66)	(92)	(219)	63	
Non-Controlling Interests in Net Income of Subsidiaries	-	-	11	11	-	-	-	-	8	-	-	-	1	1	20	
	356	210	136	702	(387)	(26)	76	(337)	164	17	169	(72)	68	165	711	
Less: Participating Policyholders' Net Income Preferred Shareholder Dividends	2	-	-	2	-	-	-	-	-	-	-	-	-	-	2	
	-	-	-	-	-	-	-	-	-	-	-	-	53	53	53	
<b>Common Shareholders' Net Income (Loss)</b>	<b>354</b>	<b>210</b>	<b>136</b>	<b>700</b>	<b>(387)</b>	<b>(26)</b>	<b>76</b>	<b>(337)</b>	<b>164</b>	<b>17</b>	<b>169</b>	<b>(72)</b>	<b>15</b>	<b>112</b>	<b>656</b>	
<b>For the Nine Months Ended September 30, 2007</b>																
Premiums	1,832	2,220	452	4,504	1,707	1,383	1,187	4,277	-	455	334	383	22	739	9,975	
Investment Income	1,222	247	183	1,652	716	549	74	1,339	28	160	80	26	71	177	3,356	
Fee Income	145	106	268	519	539	33	5	577	1,269	68	75	-	(56)	19	2,452	
<b>Total Revenue</b>	<b>3,199</b>	<b>2,573</b>	<b>903</b>	<b>6,675</b>	<b>2,962</b>	<b>1,965</b>	<b>1,266</b>	<b>6,193</b>	<b>1,297</b>	<b>683</b>	<b>489</b>	<b>409</b>	<b>37</b>	<b>935</b>	<b>15,783</b>	
Client Disbursements and Increase in Actuarial Liabilities	1,904	1,868	508	4,280	1,894	1,402	860	4,156	-	354	227	292	57	576	9,366	
Commissions and Other Expenses	742	449	192	1,383	725	509	332	1,566	941	230	60	31	52	143	4,263	
Income Taxes (Benefits)	72	77	56	205	58	(36)	25	47	137	14	12	14	(23)	3	406	
Non-Controlling Interests in Net Income of Subsidiaries	-	-	14	14	-	-	-	-	11	-	-	-	1	1	26	
	481	179	133	793	285	90	49	424	208	85	190	72	(50)	212	1,722	
Less: Participating Policyholders' Net Income Preferred Shareholder Dividends	6	-	-	6	-	-	-	-	-	-	-	-	-	-	6	
	-	-	-	-	-	-	-	-	-	-	-	-	52	52	52	
<b>Common Shareholders' Operating Income (Loss)</b>	<b>475</b>	<b>179</b>	<b>133</b>	<b>787</b>	<b>285</b>	<b>90</b>	<b>49</b>	<b>424</b>	<b>208</b>	<b>85</b>	<b>190</b>	<b>72</b>	<b>(102)</b>	<b>160</b>	<b>1,664</b>	
Less: Special Items <sup>(4)</sup>	(7)	-	-	(7)	-	-	(2)	(2)	-	-	-	-	(61)	(61)	(70)	
<b>Common Shareholders' Operating Income (Loss)</b>	<b>482</b>	<b>179</b>	<b>133</b>	<b>794</b>	<b>285</b>	<b>90</b>	<b>51</b>	<b>426</b>	<b>208</b>	<b>85</b>	<b>190</b>	<b>72</b>	<b>(41)</b>	<b>221</b>	<b>1,734</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 as noted on Page 12

SEGMENTED RESULTS  
CONDENSED STATEMENT OF OPERATIONS  
ANNUAL BY BUSINESS UNIT

	SLF Canada				SLF U.S.				MFS	SLF Asia	Corporate				Total
	Ind Ins	Group Benefits	Group Wealth	Total	Annuities	Ind Ins	Employee Benefits Group	Total			SLF U.K.	SLF 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 Ins	Employee Benefits				SLF U.K.	SLF Rein- surance	Other	Total	
							Group	Total							
<u>September 30, 2008</u>															
General Funds	37,026	10,301	7,593	54,920	20,514	17,222	2,902	40,638	802	5,355	8,115	1,422	1,959	11,496	113,211
Segregated Funds	8,544	-	26,579	35,123	17,733	9,131	-	26,864	-	1,741	5,314	-	-	5,314	69,042
Other Assets Under Management	155	-	29,692	29,847	1,280	-	-	1,280	172,251	10,913	-	-	(7,865)	(7,865)	206,426
Total Assets Under Management	45,725	10,301	63,864	119,890	39,527	26,353	2,902	68,782	173,053	18,009	13,429	1,422	(5,906)	8,945	388,679
Actuarial and Other Policy Liabilities	25,689	6,956	6,014	38,659	14,773	11,741	1,436	27,950	-	3,178	6,319	657	793	7,769	77,556
<u>June 30, 2008</u>															
General Funds	37,670	10,381	7,584	55,635	20,232	16,894	2,682	39,808	782	5,263	8,843	1,380	2,818	13,041	114,529
Segregated Funds	9,072	-	28,695	37,767	18,870	8,634	-	27,504	-	1,912	6,062	-	-	6,062	73,245
Other Assets Under Management	159	-	34,388	34,547	1,329	-	-	1,329	187,266	11,814	-	-	(8,580)	(8,580)	226,376
Total Assets Under Management	46,901	10,381	70,667	127,949	40,431	25,528	2,682	68,641	188,048	18,989	14,905	1,380	(5,762)	10,523	414,150
Actuarial and Other Policy Liabilities	26,476	6,998	6,094	39,568	14,640	11,339	1,408	27,387	-	3,099	6,886	514	754	8,154	78,208
<u>March 31, 2008</u>															
General Funds	38,112	10,481	7,691	56,284	21,800	16,818	2,847	41,465	875	5,527	9,005	1,363	2,410	12,778	116,929
Segregated Funds	8,468	-	28,012	36,480	19,395	7,953	-	27,348	-	1,884	6,359	-	-	6,359	72,071
Other Assets Under Management	170	-	34,176	34,346	1,366	-	-	1,366	189,172	12,051	-	-	(9,005)	(9,005)	227,930
Total Assets Under Management	46,750	10,481	69,879	127,110	42,561	24,771	2,847	70,179	190,047	19,462	15,364	1,363	(6,595)	10,132	416,930
Actuarial and Other Policy Liabilities	26,463	7,076	6,056	39,595	15,277	11,365	1,424	28,066	-	3,304	7,195	482	786	8,463	79,428
<u>December 31, 2007</u>															
General Funds	37,658	10,414	7,425	55,497	21,578	16,491	2,740	40,809	945	5,497	9,257	1,319	2,143	12,719	115,467
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	46,200	10,414	71,247	127,861	43,128	24,108	2,740	69,976	199,836	18,883	16,099	1,319	(7,534)	9,884	426,440
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	22,435	14,980	2,703	40,118	891	5,251	9,278	1,288	2,730	13,296	114,676
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	46,020	10,217	71,649	127,886	44,200	22,334	2,703	69,237	203,449	17,043	16,458	1,288	(7,298)	10,448	428,063
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

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

<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								
	Q3 2008			Q2 2008			Q3 2007		
	Debt/ Preferred	Common Shareholders' Equity	Total	Debt/ Preferred	Common Shareholders' Equity	Total	Debt/ Preferred	Common Shareholders' Equity	Total
<b>SLF Canada</b>									
Individual Insurance and Investments	1,669	4,722	6,391	1,618	4,863	6,481	1,588	4,686	6,274
Group Benefits	517	1,528	2,045	518	1,577	2,095	506	1,531	2,037
Group Wealth	253	730	983	244	722	966	246	752	998
Total SLF Canada	<u>2,439</u>	<u>6,980</u>	<u>9,419</u>	<u>2,380</u>	<u>7,162</u>	<u>9,542</u>	<u>2,340</u>	<u>6,969</u>	<u>9,309</u>
<b>SLF U.S.</b>									
Annuities	1,702	1,308	3,010	1,018	2,288	3,306	495	2,317	2,812
Individual Insurance	595	1,241	1,836	616	1,131	1,747	779	1,173	1,952
Employee Benefits Group	311	935	1,246	298	902	1,200	277	844	1,121
Total SLF U.S.	<u>2,608</u>	<u>3,484</u>	<u>6,092</u>	<u>1,932</u>	<u>4,321</u>	<u>6,253</u>	<u>1,551</u>	<u>4,334</u>	<u>5,885</u>
<b>MFS</b>	-	392	392	20	385	405	70	332	402
<b>SLF Asia</b>	-	1,225	1,225	-	1,159	1,159	-	1,086	1,086
<b>Corporate</b>									
SLF U.K.	-	978	978	-	1,092	1,092	-	1,036	1,036
SLF Reinsurance	133	574	707	197	613	810	125	642	767
Corporate Support	18	1,391	1,409	662	1,256	1,918	382	1,035	1,417
Total Corporate	<u>151</u>	<u>2,943</u>	<u>3,094</u>	<u>859</u>	<u>2,961</u>	<u>3,820</u>	<u>507</u>	<u>2,713</u>	<u>3,220</u>
<b>Total</b>	<u>5,198</u>	<u>15,024</u>	<u>20,222</u>	<u>5,191</u>	<u>15,988</u>	<u>21,179</u>	<u>4,468</u>	<u>15,434</u>	<u>19,902</u>
Participating Policyholders' Accounts			100			99			99
<b>Total Capital</b>			<u>20,322</u>			<u>21,278</u>			<u>20,001</u>

**SEGMENTED RESULTS**
**ADDITIONAL RESULTS BY SEGMENT**

	At and For the Quarter Ended									At and For the Year Ended		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>SLF Canada</b>												
Total Premiums and Deposits	4,827	4,783	5,018	4,895	4,406	4,353	5,232	4,649	3,686	18,886	17,431	16,850
Total Assets Under Management	119,890	127,949	127,110	127,861	127,886	127,940	127,515	124,103	117,829	127,861	124,103	114,339
Actuarial and Other Policy Liabilities	38,659	39,568	39,595	39,570	39,190	38,841	39,344	35,271	35,076	39,570	35,271	34,853
Common Shareholders' Equity	6,980	7,162	7,025	7,009	6,969	6,996	6,900	7,104	7,232	7,009	7,104	6,694
ROE <sup>(1)</sup>	8.8%	16.7%	14.1%	15.0%	14.7%	16.1%	14.3%	14.3%	13.3%	15.0%	14.1%	14.5%
<b>SLF U.S.</b>												
Total Premiums and Deposits	2,174	2,425	2,007	2,111	4,060	2,262	2,750	2,276	3,216	11,183	10,339	8,227
Total Assets Under Management	68,782	68,641	70,179	69,976	69,237	70,353	74,917	73,519	69,696	69,976	73,519	67,956
Actuarial and Other Policy Liabilities	27,950	27,397	28,066	28,294	28,942	31,558	34,473	34,043	32,481	28,294	34,043	32,162
Common Shareholders' Equity	3,484	4,321	4,234	4,248	4,334	4,710	4,206	4,073	3,965	4,248	4,073	3,846
ROE <sup>(1)</sup>	nm	7.8%	10.7%	15.3%	14.7%	14.0%	9.4%	9.7%	13.9%	13.5%	11.5%	12.9%
<b>MFS</b>												
Total Premiums and Deposits	9,750	9,486	9,896	8,552	10,452	13,908	13,282	10,938	9,664	46,194	41,937	47,143
Total Assets Under Management <sup>(2)</sup>	173,053	188,048	190,047	199,836	203,449	216,007	221,818	218,803	196,475	199,836	218,803	190,073
Common Shareholders' Equity	392	385	422	365	332	336	323	321	271	365	321	155
<b>SLF Asia</b>												
Total Premiums and Deposits	488	515	501	616	577	539	587	568	415	2,319	1,803	736
Total Assets Under Management <sup>(3)</sup>	18,009	18,989	19,462	18,883	17,043	15,134	15,336	13,868	11,864	18,883	13,868	10,826
Actuarial and Other Policy Liabilities	3,178	3,099	3,304	3,283	3,190	3,353	3,615	3,263	3,039	3,283	3,263	2,949
Common Shareholders' Equity	1,225	1,159	1,195	1,144	1,086	1,108	1,152	1,097	1,002	1,144	1,097	934
ROE <sup>(1)</sup>	(2.7%)	4.1%	4.4%	13.6%	10.9%	6.0%	13.5%	12.6%	5.2%	11.0%	10.2%	8.6%
<b>Corporate</b>												
Total Premiums and Deposits	244	232	238	248	240	282	291	317	286	1,061	1,098	1,042
Total Assets Under Management <sup>(4)</sup>	18,143	20,316	20,398	20,809	21,662	22,828	25,088	24,745	22,080	20,809	24,745	21,485
Actuarial and Other Policy Liabilities	7,769	8,154	8,463	8,683	8,780	9,254	10,177	8,459	7,776	8,683	8,459	7,525
Common Shareholders' Equity	2,943	2,961	3,033	2,861	2,713	2,629	3,905	3,247	2,666	2,861	3,247	3,120
<b>Total Company</b>												
Total Premiums and Deposits	17,483	17,441	17,660	16,422	19,735	21,344	22,142	18,748	17,267	79,643	72,608	73,998
Total Assets Under Management <sup>(3)(4)</sup>	397,877	423,943	427,196	437,365	439,277	452,262	464,674	455,038	417,944	437,365	455,038	404,679
Consolidation Adjustments	(9,198)	(9,793)	(10,266)	(10,925)	(11,214)	(12,158)	(13,350)	(13,606)	(12,843)	(10,925)	(13,606)	(13,790)
Total Assets Under Management	388,679	414,150	416,930	426,440	428,063	440,104	451,324	441,432	405,101	426,440	441,432	390,889
Actuarial and Other Policy Liabilities	77,556	78,218	79,428	79,830	80,102	83,006	87,609	81,036	78,372	79,830	81,036	77,489
Common Shareholders' Equity	15,024	15,988	15,909	15,627	15,434	15,779	16,486	15,842	15,136	15,627	15,842	14,749
ROE <sup>(5)</sup>	(10.2%)	12.9%	13.4%	14.3%	14.8%	14.6%	13.5%	14.0%	14.4%	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			
	2008			2007			2006		2007	2006	2005	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
Expected Profit on In-Force Business	522	536	530	534	535	517	505	499	469	2,091	1,824	1,540
Impact of New Business	(87)	(70)	(79)	(8)	(51)	(47)	(152)	(108)	(68)	(258)	(313)	(160)
Experience Gains (Losses)	(793)	(159)	(36)	(36)	95	129	45	116	116	233	311	367
Management Actions and Changes in Assumptions <sup>(1)</sup>	(177)	114	174	111	14	9	81	(11)	53	215	189	131
Earnings on Operations (Pre-tax)	(535)	421	589	601	593	608	479	496	570	2,281	2,011	1,878
Earnings on Surplus	24	133	162	137	163	165	146	164	148	611	607	552
Earnings Before Income Taxes	(511)	554	751	738	756	773	625	660	718	2,892	2,618	2,430
Income Taxes <sup>(2)</sup>	138	(11)	(190)	(161)	(149)	(155)	(102)	(90)	(157)	(567)	(447)	(531)
Earnings Before Non-Controlling Interests and Participating Policyholders' Net Income	(373)	543	561	577	607	618	523	570	561	2,325	2,171	1,899
Less: Non-Controlling Interest, Participating Policyholders' Net Income and Preferred Share Dividends	23	24	28	22	30	28	26	25	20	106	82	56
<b>Common Shareholders' Net Income</b>	<b>(396)</b>	<b>519</b>	<b>533</b>	<b>555</b>	<b>577</b>	<b>590</b>	<b>497</b>	<b>545</b>	<b>541</b>	<b>2,219</b>	<b>2,089</b>	<b>1,843</b>

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

<sup>(2)</sup> Includes Par adjustments of \$45 million for Q4 2007 and \$58 million for Q2 2006, due to Canadian Tax changes.

EXPENSES	For the Quarter Ended									For the Year Ended		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>COMMISSIONS AND OTHER EXPENSES</b>												
Commissions	397	377	375	420	457	472	462	514	479	1,811	1,916	1,726
Operating Expenses	704	712	752	833	799	788	840	806	712	3,260	3,028	2,921
Premium Taxes	56	63	52	53	75	50	62	50	56	240	205	190
Interest on Borrowings	80	101	98	91	91	83	84	86	84	349	323	273
Total Commissions and Other Expenses	<u>1,237</u>	<u>1,253</u>	<u>1,277</u>	<u>1,397</u>	<u>1,422</u>	<u>1,393</u>	<u>1,448</u>	<u>1,456</u>	<u>1,331</u>	<u>5,660</u>	<u>5,472</u>	<u>5,110</u>
<b>OPERATING EXPENSES</b>												
Compensation:												
Operations	332	360	380	388	376	367	361	374	351	1,492	1,459	1,422
Distribution	89	85	82	102	92	99	103	95	93	396	378	338
Stock Options	2	2	4	2	2	2	4	6	2	10	14	9
Premises and Equipment	74	71	78	81	78	78	90	90	76	327	326	350
Other Expenses	201	200	190	264	233	238	223	235	183	958	826	780
Operating Expenses	<u>698</u>	<u>718</u>	<u>734</u>	<u>837</u>	<u>781</u>	<u>784</u>	<u>781</u>	<u>800</u>	<u>705</u>	<u>3,183</u>	<u>3,003</u>	<u>2,899</u>
Amortization of Intangibles	6	(6)	18	(4)	18	4	59	6	7	77	25	22
Total Operating Expenses	<u>704</u>	<u>712</u>	<u>752</u>	<u>833</u>	<u>799</u>	<u>788</u>	<u>840</u>	<u>806</u>	<u>712</u>	<u>3,260</u>	<u>3,028</u>	<u>2,921</u>
<b>INTEREST ON BORROWINGS</b>												
Subordinated Debt	38	33	32	28	28	25	24	24	23	105	94	96
Liabilities for PCS and SLEECs	20	20	20	21	20	27	35	35	34	103	140	144
Interest on Senior Unsecured Debentures/Financing	32	32	36	31	23	23	20	20	21	97	68	11
Other <sup>(1)</sup>	(10)	16	10	11	20	8	5	7	6	44	21	22
Total Interest on Borrowings	<u>80</u>	<u>101</u>	<u>98</u>	<u>91</u>	<u>91</u>	<u>83</u>	<u>84</u>	<u>86</u>	<u>84</u>	<u>349</u>	<u>323</u>	<u>273</u>

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

INVESTMENTS BOND PORTFOLIO	As at September 30, 2008				As at June 30, 2008				As at September 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	2,113	635	2,748	100%	2,185	608	2,793	100%	2,294	561	2,855	100%
Canadian Provincial and Municipal Governments	5,242	258	5,500	100%	5,329	256	5,585	100%	5,940	333	6,273	100%
U.S. Treasury and Other US Agencies	1,015	334	1,349	100%	952	342	1,294	100%	935	246	1,181	100%
Other Governments <sup>(1)</sup>	3,275	439	3,714	95%	3,202	424	3,626	95%	2,829	459	3,288	94%
Total Government Issues or Guaranteed Bonds	11,645	1,666	13,311	98%	11,668	1,630	13,298	99%	11,998	1,599	13,597	99%
<u>Corporate Bonds by Industry Sector:</u>												
Financials	11,702	3,290	14,992	98%	12,886	3,723	16,609	98%	13,422	3,101	16,523	99%
Utilities	5,102	485	5,587	98%	5,169	509	5,678	98%	5,267	428	5,695	98%
Consumer Discretionary	3,085	685	3,770	85%	3,089	696	3,785	85%	3,205	551	3,756	96%
Industrials	2,510	528	3,038	98%	2,574	490	3,064	98%	2,613	343	2,956	98%
Consumer Staples	2,108	523	2,631	100%	2,066	513	2,579	100%	2,114	337	2,451	99%
Telecommunication Services	2,154	773	2,927	82%	2,150	779	2,929	81%	2,278	612	2,890	86%
Energy	2,204	385	2,589	100%	2,238	378	2,616	100%	2,266	277	2,543	98%
Materials	971	230	1,201	97%	937	231	1,168	97%	1,067	237	1,304	95%
Other	705	227	932	100%	683	228	911	100%	629	149	778	99%
Total Corporate Bonds	30,541	7,126	37,667	96%	31,792	7,547	39,339	96%	32,861	6,035	38,896	97%
<u>Asset Backed Securities</u>												
Government and Agency	991	423	1,414	100%	988	406	1,394	100%	1,084	336	1,420	100%
Other	3,939	308	4,247	99%	4,241	322	4,563	99%	5,073	338	5,411	100%
Total Bonds	47,116	9,523	56,639	97%	48,689	9,905	58,594	97%	51,016	8,308	59,324	98%
<b>Bonds</b>												
	As at September 30, 2008			As at June 30, 2008			As at September 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	47,112	333	47,445	48,685	462	49,147	51,012	254	51,266			
Supporting Equity and Other	4	9,190	9,194	4	9,443	9,447	4	8,054	8,058			
Total	47,116	9,523	56,639	48,689	9,905	58,594	51,016	8,308	59,324			
<b>Bonds by Investment Rating <sup>(1)</sup></b>												
AAA	8,766	2,258	11,024	8,948	2,227	11,175	9,572	2,037	11,609			
AA	9,056	1,508	10,564	9,436	1,620	11,056	9,707	1,272	10,979			
A	13,993	2,721	16,714	14,867	2,904	17,771	16,133	2,305	18,438			
BBB	13,671	2,783	16,454	13,847	2,879	16,726	14,403	2,599	17,002			
BB and Lower	1,630	253	1,883	1,591	275	1,866	1,201	95	1,296			
Total Bonds	47,116	9,523	56,639	48,689	9,905	58,594	51,016	8,308	59,324			

<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 September 30, 2008			As at June 30, 2008			As at September 30, 2007		
	Insured	Non-Insured	Total	Insured	Non-Insured	Total	Insured	Non-Insured	Total
Non-residential	-	12,498	12,498	-	12,411	12,411	-	12,145	12,145
Residential	1,801	1,190	2,991	1,816	1,244	3,060	1,581	1,357	2,938
Total Mortgages	1,801	13,688	15,489	1,816	13,655	15,471	1,581	13,502	15,083
Corporate Loans			5,877			5,635			5,129
Total			21,366			21,106			20,212

**Percentage of Net Impaired Mortgages and Corporate Loans**

Net of Total Allowances									
Mortgages			0.22%			0.17%			0.17%
Corporate Loans			0.89%			0.99%			0.68%

	As at September 30, 2008			As at June 30, 2008			As at September 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	1,901	146	2,047	2,253	186	2,439	2,042	259	2,301
United States	1,072	435	1,507	1,135	481	1,616	1,123	420	1,543
United Kingdom	501	6	507	661	-	661	910	-	910
Other	402	42	444	469	52	521	458	86	544
Total Stocks	3,876	629	4,505	4,518	719	5,237	4,533	765	5,298
Supporting Actuarial and Other Policy Liabilities	3,876	17	3,893	4,518	22	4,540	4,533	21	4,554
Supporting Equity and Other	-	612	612	-	697	697	-	744	744
Total	3,876	629	4,505	4,518	719	5,237	4,533	765	5,298

**Real Estate**

Canada		3,039			2,941			2,649
United States		1,307			1,235			1,014
United Kingdom		291			313			345
Other		1			1			1
Total Real Estate		4,638			4,490			4,009
Supporting Liabilities		3,615			3,537			3,108
Supporting Equity and Other		1,023			953			901
Total		4,638			4,490			4,009

INVESTMENTS  
DERIVATIVES

	As at September 30, 2008					As at December 31, 2007	
	Term to Maturity			Total Notional Amount	Net Fair Value Amount	Total Notional Amount	Net Fair Value Amount
	Under 1 Year	1 to 5 Years	Over 5 Years				
Interest Rate Contracts							
Futures Contracts	1,908	65	1	1,974	1	1,267	-
Swap Contracts	637	9,750	15,772	26,159	(342)	20,194	(287)
Options Purchased	682	252	2,910	3,844	38	2,184	18
Sub-Total	<u>3,227</u>	<u>10,067</u>	<u>18,683</u>	<u>31,977</u>	<u>(303)</u>	<u>23,645</u>	<u>(269)</u>
Foreign Exchange Contracts							
Foreign Exchange Contracts	2,508	102	-	2,610	10	1,988	9
Swap Contracts	191	3,532	5,215	8,938	627	8,730	1,230
Sub-Total	<u>2,699</u>	<u>3,634</u>	<u>5,215</u>	<u>11,548</u>	<u>637</u>	<u>10,718</u>	<u>1,239</u>
Equity and Other Contracts							
Forward Contracts	254	59	-	313	(21)	701	(3)
Futures Contracts	1,482	-	-	1,482	(29)	1,042	7
Swap Contracts	156	103	-	259	(24)	338	-
Options Purchased	1,743	2,369	33	4,145	255	6,108	345
Sub-Total Equity Related	<u>3,635</u>	<u>2,531</u>	<u>33</u>	<u>6,199</u>	<u>181</u>	<u>8,189</u>	<u>349</u>
Other Contracts	-	11	117	128	(11)	90	(10)
Total	<u><u>9,561</u></u>	<u><u>16,243</u></u>	<u><u>24,048</u></u>	<u><u>49,852</u></u>	<u><u>504</u></u>	<u><u>42,642</u></u>	<u><u>1,309</u></u>

FINANCIAL STRENGTH AND CAPITAL ADEQUACY

As at September 30, 2008

SUN LIFE ASSURANCE COMPANY OF CANADA  
FINANCIAL STRENGTH RATINGS

A.M. Best                      Moody's                      Standard & Poor's

A++                                  Aa2                                  AA+

DEBT RATINGS

Subordinated Debt

US\$ denominated (US\$178 million)

aa-                                  A1                                  AA

C\$ denominated (C\$450 million)

aa-                                  A1                                  AA

C\$ denominated deferrable (C\$800 million)

aa-                                  A1                                  AA-

Sun Life Exchangeable Capital Securities  
(Series A & B)

a+                                  A2                                  AA-

DBRS

Standard & Poor's

SUN LIFE FINANCIAL INC.

SECURITY RATINGS

Class A Preferred Shares (Series 1-5)

Pfd-1 (low)

P-1 (low)/A

Senior Unsecured Debentures (Series A-C)

AA (low)

AA-

Subordinated Debt (C\$1,150 million) (Series 2007 - 1, 2008 - 1 and 2008 - 2)

A (high)

A+

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

	At the Quarter Ended									At the Year Ended		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>Capital Available</b>												
Tier 1												
Common Shares	745	745	745	745	745	745	745	745	745	745	745	745
Retained Earnings	9,245	9,483	9,341	9,317	9,287	9,321	9,110	8,652	8,572	9,317	8,652	8,038
Qualifying non-controlling interests	29	27	27	26	25	-	-	-	-	26	-	-
Innovative Instruments	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150
Other	222	125	118	(40)	(137)	214	556	1,809	1,415	(40)	1,809	1,535
Gross Tier 1 Capital	11,391	11,530	11,381	11,198	11,070	11,430	11,561	12,356	11,882	11,198	12,356	11,468
Less:												
Goodwill and Intangibles in Excess of Limit	1,694	1,638	1,645	1,607	1,706	1,806	1,487	1,501	1,436	1,607	1,501	1,486
Other	1,665	1,466	1,348	1,161	1,354	1,416	1,418	1,951	1,751	1,161	1,951	1,700
Net Tier 1 Capital	8,032	8,426	8,388	8,430	8,010	8,208	8,656	8,904	8,695	8,430	8,904	8,282
Tier 2												
Tier 2A	-	72	85	157	190	194	291	-	-	157	-	-
Tier 2B	1,799	1,450	1,450	1,250	1,249	1,249	1,249	1,249	1,249	1,250	1,249	1,249
Tier 2C	1,271	1,443	1,421	1,369	1,579	1,678	1,779	1,597	1,398	1,369	1,597	1,279
Total Tier 2	3,070	2,965	2,956	2,776	3,018	3,121	3,319	2,846	2,647	2,776	2,846	2,528
Total Tier 1 and Tier 2	11,102	11,391	11,344	11,206	11,028	11,329	11,975	11,750	11,342	11,206	11,750	10,810
Less:												
Non-Life Investments and Other	1,563	1,553	1,551	1,555	1,662	1,678	1,685	1,686	1,676	1,555	1,686	1,674
Total Capital Available	9,539	9,838	9,793	9,651	9,366	9,651	10,290	10,064	9,666	9,651	10,064	9,136
<b>Capital Required</b>												
Asset Default and Market Risks	2,633	2,588	2,596	2,497	2,406	2,417	2,596	2,532	2,377	2,497	2,532	2,267
Insurance Risks	1,260	1,311	1,299	1,276	1,296	1,322	1,304	1,198	1,140	1,276	1,198	1,174
Interest Rate Risks	845	856	868	861	856	871	909	812	776	861	812	783
Phase-in of Changes related to FIAC	(27)	(55)	(82)	(110)	(137)	(165)	(192)	-	-	(110)	-	-
Total Capital Required	4,711	4,700	4,681	4,524	4,421	4,445	4,617	4,542	4,293	4,524	4,542	4,224
MCCSR Ratio	202%	209%	209%	213%	212%	217%	223%	222%	225%	213%	222%	216%

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

Capital Available										1,438	1,679	1,757
Capital Required										402	496	431
RBC Ratio <sup>(1)</sup>										358%	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		
	2008			2007			2006			2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>GOODWILL</b>												
Goodwill	6,235	6,121	6,098	6,018	6,084	6,250	5,964	5,981	5,874	6,018	5,981	5,962
Equity Holdings <sup>(1)</sup>	404	404	404	404	404	390	346	346	311	404	346	311
<b>INTANGIBLES</b>												
Indefinite Life Intangible Assets	991	974	953	940	936	957	911	907	885	940	907	890
Finite Life Intangible Assets	602	603	610	601	542	563	570	629	634	601	629	655
<b>Total</b>	<b>1,593</b>	<b>1,577</b>	<b>1,563</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>1,541</b>	<b>1,536</b>	<b>1,545</b>
<b>Intangible Asset Amortization</b>	6	(6)	18	(4)	18	4	59	6	7	77	25	22
<b>DEFERRED ACQUISITION COSTS</b>												
MFS	87	91	96	99	107	124	141	148	156	99	148	239
Other	55	45	42	40	36	37	39	37	35	40	37	32
<b>Total</b>	<b>142</b>	<b>136</b>	<b>138</b>	<b>139</b>	<b>143</b>	<b>161</b>	<b>180</b>	<b>185</b>	<b>191</b>	<b>139</b>	<b>185</b>	<b>271</b>
<b>EXCHANGE RATES <sup>(2)</sup></b>												
<b>Period End Rates</b>												
U.S. Dollar	1.063	1.021	1.026	0.996	0.991	1.065	1.153	1.165	1.118	0.996	1.165	1.166
U.K. Pound	1.896	2.034	2.034	1.978	2.029	2.140	2.269	2.282	2.093	1.978	2.282	2.003
<b>Average for the Period</b>												
U.S. Dollar	1.040	1.010	1.004	0.980	1.046	1.099	1.171	1.138	1.121	1.074	1.134	1.213
U.K. Pound	1.967	1.992	1.986	2.003	2.114	2.182	2.289	2.180	2.101	2.150	2.086	2.208

<sup>(1)</sup> Equity holdings include CI Financial and Birla Sun Life.

<sup>(2)</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		
	2008			2007				2006		2007	2006	2005
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>REALIZED GAINS (LOSSES)</b>												
Deferred Net Realized Gains	258	272	272	276	264	275	247	4,152	3,762	276	4,152	3,859
Portion Supporting Equity & Other	87	100	100	104	71	69	39	607	634	104	607	699
Net Gains (Losses) on Available for Sale Assets	(227)	24	28	30	10	29	32			101		
Portion Supporting Equity and Other	(215)	23	28	23	10	29	37			99		
<b>UNREALIZED GAINS (LOSSES)</b>												
Portion Supporting Equity & Other <sup>(2)</sup>	(1,141)	(384)	(254)	73	125	111	381	443		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	(4)	5	(2)	1	3	(1)	(2)	4	3	1	(7)	(38)
Policyholders	-	2	-	-	-	-	-	-	1	-	(3)	(9)
Total	<u>(4)</u>	<u>7</u>	<u>(2)</u>	<u>1</u>	<u>3</u>	<u>(1)</u>	<u>(2)</u>	<u>4</u>	<u>4</u>	<u>1</u>	<u>(10)</u>	<u>(47)</u>
Asset Allowances												
Included in Actuarial Liabilities	3,121	2,985	2,987	2,947	2,831	2,849	2,904	2,578	2,441	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 8 million people. SLF Canada offers a full range of protection and wealth management products and services to individuals and corporate clients through its three operating units – Individual Insurance &amp; Investments (which includes the Company's 37.4% interest in CI Financial), Group Benefits and Group Wealth (which includes the Company's 66.3% interest in McLean Budden Limited).</p>	<p>SLF U.S. concentrates on three core businesses in the U.S. marketplace.</p>	<p>MFS is a significant U.S.-based asset management company, offering investment products and services to both retail and institutional investors. MFS offers mutual funds and manages variable annuities, retirement plans and other institutional separate accounts. It also provides distribution and transfer agent services for mutual funds and retirement plans.</p>	<p>SLF Asia provides individual life insurance in the Philippines, Hong Kong, India, China and Indonesia; individual health insurance in Hong Kong and China; group insurance in the Philippines, Hong Kong, China and India, and savings, retirement and pension products in India, the Philippines and Hong Kong.</p>	<p>Corporate includes SLF U.K., SLF Reinsurance and run-off Reinsurance, as well as investment income, expenses, capital and other items not allocated to the Company's operating units. SLF U.K. manages a large block of in-force annuity and insurance policies. SLF U.K. no longer offers annuity or insurance products to new customers. The Reinsurance business unit is a leading North American life retrocessionaire.</p>
<p><u>Individual Insurance and Investments</u></p> <ul style="list-style-type: none"> <li>Individual life and health insurance</li> <li>Individual savings products</li> <li>Mutual Funds (CI Financial)</li> </ul> <p><u>Group Benefits</u></p> <ul style="list-style-type: none"> <li>Group life and health insurance</li> </ul> <p><u>Group Wealth</u></p> <ul style="list-style-type: none"> <li>Group pensions and investment products</li> <li>Investment management services (McLean Budden)</li> </ul>	<p><u>Annuities</u></p> <ul style="list-style-type: none"> <li>Individual retirement products and services: <ul style="list-style-type: none"> <li>▪ Variable annuities</li> <li>▪ Fixed annuities</li> <li>▪ Fixed index annuities</li> <li>▪ PPVA</li> </ul> </li> <li>Investment products</li> </ul> <p><u>Individual Insurance</u></p> <ul style="list-style-type: none"> <li>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> </li> </ul> <p><u>Employee Benefits Group</u></p> <ul style="list-style-type: none"> <li>▪ Group Life and Health Insurance</li> </ul>	<p><u>Mutual Funds</u></p> <p><u>Investment Management Services</u></p> <ul style="list-style-type: none"> <li>Institutional accounts</li> <li>401(k)</li> <li>Variable annuities</li> </ul>	<p><u>Philippines</u></p> <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></p> <ul style="list-style-type: none"> <li>▪ Individual Life and Health</li> <li>▪ Group Pensions</li> </ul> <p><u>India</u></p> <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></p> <ul style="list-style-type: none"> <li>▪ Individual Life and Health</li> <li>▪ Group Life</li> </ul> <p><u>Indonesia</u></p> <ul style="list-style-type: none"> <li>▪ Individual Life</li> </ul>	<p><u>SLF U.K.</u></p> <ul style="list-style-type: none"> <li>Individual annuities and pensions (in-force block only)</li> <li>Individual Life (in-force block only)</li> </ul> <p><u>SLF Reinsurance</u></p> <ul style="list-style-type: none"> <li>Life retrocession</li> </ul> <p><u>Other</u></p> <ul style="list-style-type: none"> <li>Run-off reinsurance (closed block of business)</li> </ul>