

Q3

Third Quarter 2008

Financial and Operating Results
For the period ended September 30, 2008
Sun Life Financial Inc. (unaudited)

October 21, 2008

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Forward-Looking Statements

Certain statements in this document, 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 the information concerning possible or assumed future results of operations of the Company. 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 certain 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 and interim MD&A, and 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; movements in credit spreads; the cost, effectiveness and availability of risk mitigating hedging programs; the creditworthiness 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 policyholder 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. The Company also reviews adjusted revenue which excludes the impact of currency, and fair value changes in held-for-trading assets and derivative instruments from total revenue. 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. Value of new business is used to measure overall profitability. Value of new business is 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.

Q3

Donald A. Stewart

**Chief Executive Officer,
Sun Life Financial**

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- Results this quarter were impacted by unprecedented disruptions in capital markets
- Core businesses remain sound and continue to maintain momentum
- Well capitalized to manage through challenging times

Rick McKenney

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

Financial Summary

	Operating Income (millions)	EPS
Reported	(\$396)	(\$0.71)
Credit Impact	(\$636)	(\$1.13)
Significant Equity Market Impact	(\$326)	(\$0.58)
Adjusted Earnings	\$566	\$1.00

Credit Impacts

Write-downs	Income (millions)	EPS
Lehman Brothers	(\$234)	(\$0.42)
Washington Mutual	(\$228)	(\$0.41)
Other	(\$114)	(\$0.20)
Downgrades	(\$60)	(\$0.10)
Total	(\$636)	(\$1.13)

Q3'08 Equity Market Movements

	Sept 30'08 vs. June 30'08	YTD to Sept 30'08
S&P 500	(9%)	(21%)
S&P/TSX 60	(18%)	(13%)

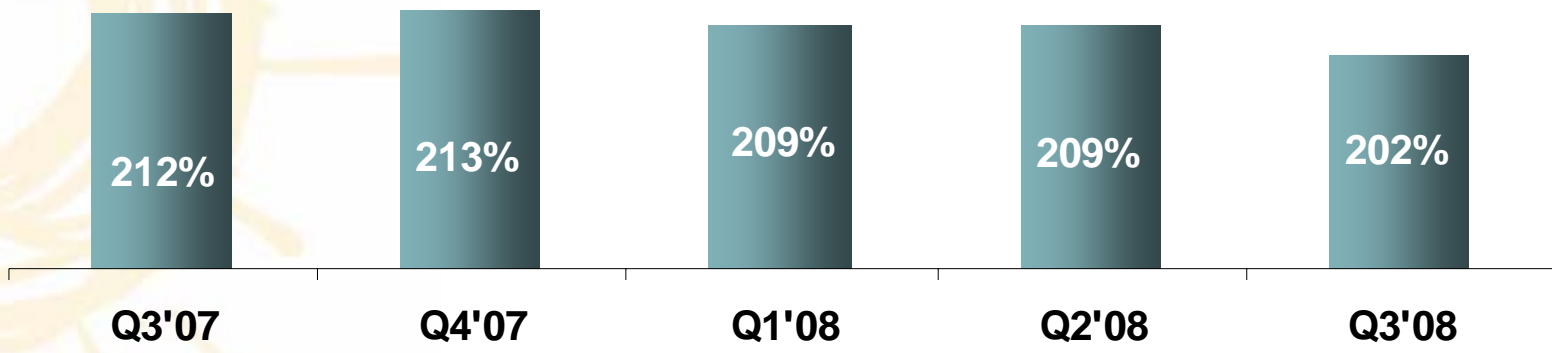
Significant Equity Market Impacts

	Income (millions)	EPS
Impact on current period fees and present value of future fees due to lower account values (unhedged)	(\$131)	(\$0.23)
Increase in reserves for segregated fund guarantee benefits and other reserve changes (net of hedging)	(\$134)	(\$0.24)
Increase in reserves for Universal Life benefits (unhedged)	(\$61)	(\$0.11)
Total	(\$326)	(\$0.58)

Performance by Business Group

(millions)	Operating Earnings	Credit Impact	Significant Equity Market Impact
SLF Canada	\$157	(\$59)	(\$126)
SLF US	(\$533)	(\$488)	(\$181)
MFS	\$49	-	(\$7)
Asia	(\$8)	(\$18)	(\$2)
Corporate	(\$61)	(\$71)	(\$10)
Total	(\$396)	(\$636)	(\$326)

MCCSR Ratio⁽¹⁾



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

Conclusion

- Unprecedented market impacts from global market disruptions
 - Underlying earnings power of SLF businesses remains sound
- Diversified and growing life insurance and wealth businesses
 - Good Q3'08 sales in core businesses
 - Group and individual life businesses performing well
 - Wealth businesses positioned for market recovery
- Strong and well capitalized
 - Financial strength and capital flexibility remain
 - Strong, well diversified balance sheet
 - Positioned to take advantage of opportunities for growth

Questions & Answers



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Updated Equity Market Sensitivities

	10% increase	10% decrease
	An immediate 10% increase across all equity markets is projected to result in:	An immediate 10% decrease across all equity markets is project to result in:
Income	An estimated increase in net income of \$159 million	An estimated decrease in net income of \$222 million
Capital	An estimated nominal increase in MCCSR* of 5%	An estimated nominal decrease in MCCSR* of 5%

* Represents the MCCSR ratio of Sun Life Assurance Company of Canada.