

Financial Highlights

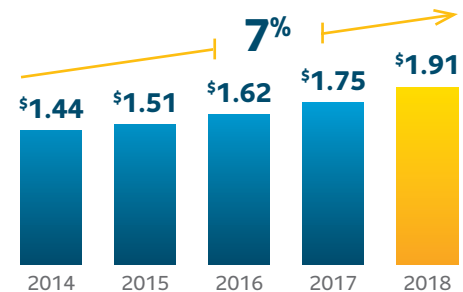
DELIVERING VALUE TO SHAREHOLDERS

5-Year Total Shareholder Return

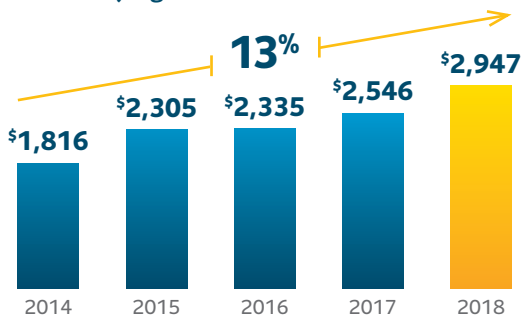


Represents Total Shareholder Return as described in our 2018 Management Information Circular. • Data source: Bloomberg.

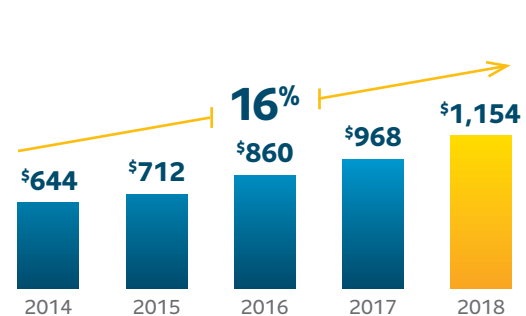
Dividend per Common Share³



Underlying Net Income^{2,3} - in C\$ millions



Value of New Business^{2,3,4} - in C\$ millions



STRONG CAPITAL AND FINANCIAL FLEXIBILITY

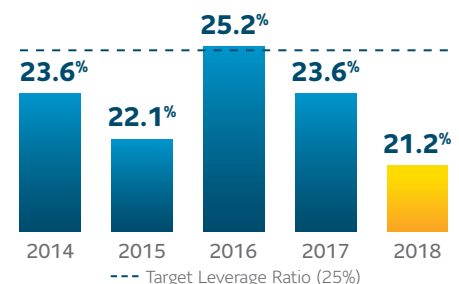
Life Insurance Capital Adequacy Test (LICAT) Ratio¹

144%
SUN LIFE FINANCIAL INC.



131%
SUN LIFE ASSURANCE

Financial Leverage Ratio²



MEDIUM-TERM FINANCIAL OBJECTIVES^{1,2}

Average EPS growth
8-10% per annum

Return on Equity
12-14%

Dividend payout ratio
40-50%

2018 Progress on Medium-Term Objectives

Based on Underlying Net Income



17%

Growth in Earnings Per Share



14.2%

Return on Equity



39%

Dividend Payout Ratio

¹All figures as of December 31, 2018. • ²Underlying net income, underlying return on equity, underlying earnings per share, financial leverage ratio, dividend payout ratio, and assets under management described on pages 1-8 of this Annual Report represent non-IFRS financial measures. For additional information see Non-IFRS Financial Measures in our 2018 Annual Management's Discussion and Analysis • ³Percentage results are 4-year compound annual growth rates from 2014. • ⁴Value of New Business represents the present value of our best estimate of future distributable earnings, net of the cost of capital, from new business contracts written in a particular time period, except new business in our SLF Asset Management pillar. • 2018 Reported Net Income by Business Group: SLF Canada 35%, SLF U.S. 2%, SLF Asset Management 34%, SLF Asia 20%, SLF U.K. 9% • 2018 Reported Net Income by Type of Business: Run-off < 1%, Asset Management 34%, Wealth 14%, Individual Insurance 31%, Group Insurance 21% • Reported Net Income: 2014 \$1.8 billion; 2015 \$2.2 billion; 2016 \$2.5 billion; 2017 \$2.1 billion; 2018 \$2.5 billion