

## Sun Life Financial Inc. – Subsidiaries and Associates

The following table lists the direct and indirect subsidiaries of Sun Life Financial Inc. ("SLF Inc.") as at December 31, 2018 and provides the book values (in millions of Canadian dollars, based on the equity method) of the shares of those subsidiaries that are principal operating subsidiaries. The table also lists significant joint venture entities in which SLF Inc. directly or indirectly holds 50% or less of the issued and outstanding voting securities. Subsidiaries which are inactive or which have been set up for the sole purpose of holding investments are not listed in the table.

| Company  | Jurisdiction of Formation           | Book Value of Shares Owned | Per cent of Voting Shares Owned by SLF Inc. |
|--|-------------------------------------|----------------------------|---|
| Sun Life Assurance Company of Canada                             | Canada                              | 20,354                     | 100%  |
| Annemasse Boisbriand Holdings L.P.                               | Manitoba, Canada                    |                            | 100%  |
| BestServe Financial Limited                                      | Hong Kong                           | 156                        | 100%  |
| Country Lane Enterprises Ltd.                                    | British Columbia, Canada            |                            | 100%  |
| Dental Health Alliance, L.L.C.                                   | Delaware, USA                       |                            | 100%  |
| Denticare of Alabama, Inc.                                       | Alabama, USA                        |                            | 100%  |
| PT. Sun Life Financial Indonesia                                 | Indonesia                           | 175                        | 100%  |
| PT. Sun Life Indonesia Services                                  | Indonesia                           |                            | 100%  |
| SL Investment US-RE Holdings 2009-1, Inc.                        | Delaware, USA                       |                            | 100%  |
| SLF of Canada UK Limited   | England and Wales                   |                            | 100%  |
| Sun Life Assurance Company of Canada (U.K.) Limited              | England and Wales                   | 932                        | 100%  |
| Barnwood Properties Limited                                      | England and Wales                   |                            | 100%  |
| Sun Life of Canada UK Holdings Limited                           | England and Wales                   |                            | 100%  |
| Laurtrust Limited  | England and Wales                   |                            | 100%  |
| SLFC Services Company (UK) Limited                               | England and Wales                   |                            | 100%  |
| Sun 521 Morehead, LLC  | Delaware, USA                       |                            | 100%  |
| Sun Life (India) AMC Investments Inc.                            | Canada                              |                            | 100%  |
| Aditya Birla Sun Life AMC Limited                                | India                               |                            | 49%   |
| Sun Life (Luxembourg) Finance No. 2 SARL                         | Luxembourg                          |                            | 100%  |
| Sun Life and Health Insurance Company (U.S.)                     | Michigan, USA                       | 485                        | 100%  |
| Sun Life Capital Trust   | Ontario, Canada                     |                            | 100%  |
| Sun Life Capital Trust II  | Ontario, Canada                     |                            | 100%  |
| Sun Life Everbright Life Insurance Company Limited               | Tianjin, People's Republic of China |                            | 24.99%                                      |
| Sun Life Financial (India) Insurance Investments Inc.            | Canada                              |                            | 100%  |
| Aditya Birla Sun Life Insurance Company Limited                  | India                               |                            | 49%   |
| Sun Life Financial Advisory Inc.                                 | Canada                              |                            | 100%  |
| Sun Life Financial Asia Services Limited                         | Hong Kong                           |                            | 100%  |
| Sun Life Financial Distributors (Bermuda) Ltd.                   | Bermuda                             |                            | 100%  |
| Sun Life Financial Distributors (Canada) Inc.                    | Canada                              | 11                         | 100%  |
| Sun Life Financial International Holdings (MC), LLC              | Delaware, USA                       |                            | 100%  |
| Sun Life Financial Investment Services (Canada) Inc.             | Canada                              | 17                         | 100%  |
| Sun Life Financial Investments (Bermuda) Ltd.                    | Bermuda                             |                            | 100%  |
| Sun Life Financial of Canada (U.K.) Overseas Investments Limited | England and Wales                   |                            | 100%  |
| Sun Life of Canada (Netherlands) B.V.                            | Netherlands                         |                            | 100%  |
| Sun Life Financial Philippine Holding Company, Inc.              | Philippines                         |                            | 100%  |
| Sun Life Grepa Financial, Inc.                                   | Philippines                         |                            | 49%   |
| Sun Life of Canada (Philippines), Inc.                           | Philippines                         | 1,057                      | 100%  |
| Sun Life Asset Management Company, Inc.                          | Philippines                         |                            | 100%  |
| Sun Life Financial Plans, Inc.                                   | Philippines                         |                            | 100%  |
| Sun Life Financial Trust Inc.                                    | Canada                              | 139                        | 100%  |
| Sun Life Hong Kong Limited                                       | Bermuda                             | 1,970                      | 100%  |
| Sun Life Asset Management (HK) Limited                           | Hong Kong                           |                            | 100%  |
| Sun Life Financial Holdings (HK) Limited                         | Hong Kong                           |                            | 100%  |
| Sun Life Hong Kong Services Limited                              | Hong Kong                           |                            | 100%  |
| Sun Life Investment Holdings (HK) Limited                        | Hong Kong                           |                            | 100%  |
| Sun Life Management Holdings (HK) Limited                        | Hong Kong                           |                            | 100%  |
| Sun Life Pension Trust Limited                                   | Hong Kong                           |                            | 100%  |
| Sun Life Trustee Company Limited                                 | Hong Kong                           |                            | 100%  |
| Sun Life India Service Centre Private Limited                    | India                               |                            | 100%  |
| Sun Life Information Services Canada, Inc.                       | Canada                              |                            | 100%  |
| Sun Life Information Services Ireland Limited                    | Republic of Ireland                 |                            | 100%  |

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|---|---------------------------|----------------------------|---|
| Sun Life Insurance (Canada) Limited                                   | Canada                    | 1,900                      | 100%  |
| SLI General Partner Limited   | Canada                    |                            | 100%  |
| SLI Investments LP  | Manitoba, Canada          |                            | 100%  |
| 6425411 Canada Inc.   | Canada                    |                            | 100%  |
| Sun Life Investments LLC  | Delaware, USA             |                            | 100%  |
| Sun Life Malaysia Assurance Berhad                                    | Malaysia                  |                            | 49%   |
| Sun Life Malaysia Takaful Berhad                                      | Malaysia                  |                            | 49%   |
| Sun Life Vietnam Insurance Company Limited                            | Vietnam                   | 119                        | 100%  |
| Solidify Software, LLC  | Kansas, USA               |                            | 100%  |
| UDC Dental California, Inc.   | California, USA           |                            | 100%  |
| UDC Ohio, Inc.  | Ohio, USA                 |                            | 100%  |
| Union Security DentalCare of Georgia, Inc.                            | Georgia, USA              |                            | 100%  |
| Union Security DentalCare of New Jersey, Inc.                         | New Jersey, USA           |                            | 100%  |
| United Dental Care of Arizona, Inc.                                   | Arizona, USA              |                            | 100%  |
| United Dental Care of Colorado, Inc.                                  | Colorado, USA             |                            | 100%  |
| United Dental Care of Michigan, Inc.                                  | Michigan, USA             |                            | 100%  |
| United Dental Care of Missouri, Inc.                                  | Missouri, USA             |                            | 100%  |
| United Dental Care of New Mexico, Inc.                                | New Mexico, USA           |                            | 100%  |
| United Dental Care of Texas, Inc.                                     | Texas, USA                |                            | 100%  |
| United Dental Care of Utah, Inc.                                      | Utah, USA                 |                            | 100%  |
| 10851744 Canada Inc.  | Canada                    |                            | 100%  |
| 10851779 Canada Inc.  | Canada                    |                            | 100%  |
| 11096800 Canada Inc.  | Canada                    |                            | 100%  |
| 6965083 Canada Inc.   | Canada                    |                            | 100%  |
| 7037457 Canada Inc.   | Canada                    |                            | 100%  |
| 7647913 Canada Inc.   | Canada                    |                            | 100%  |
| 7647930 Canada Inc.   | Canada                    |                            | 100%  |
| Sun Life Global Investments Inc.                                      | Canada                    |                            | 100%  |
| BK Canada Holdings Inc.   | Canada                    |                            | 100%  |
| Bentall Kennedy (Canada) G.P. Ltd.                                    | Canada                    |                            | 100%  |
| Bentall Kennedy (Canada) Limited Partnership                          | British Columbia, Canada  | 222                        | 100%  |
| Bentall Kennedy Luxembourg Holdings Ltd.                              | Canada                    |                            | 100%  |
| Bentall Property Services (Ontario) Ltd.                              | Ontario, Canada           |                            | 100%  |
| BK Prime GP Holdco Inc.   | Canada                    |                            | 100%  |
| BKC Capital Inc.  | Canada                    |                            | 100%  |
| BKC Condominium Services Inc.   | Canada                    |                            | 100%  |
| BKCG Services Ltd.  | Canada                    |                            | 100%  |
| BKCP Residential G.P. LTD.  | Canada                    |                            | 100%  |
| BKCP Residential Limited Partnership                                  | Manitoba, Canada          |                            | 100%  |
| SynchroSERV Inc.  | Canada                    |                            | 100%  |
| SynchroSERV Limited Partnership                                       | British Columbia, Canada  |                            | 100%  |
| 0936543 BC Ltd.   | British Columbia, Canada  |                            | 100%  |
| Sun Life 2007-1 Financing Corp.                                       | Canada                    |                            | 100%  |
| Sun Life (Luxembourg) Finance No. 1 SARL                              | Luxembourg                |                            | 100%  |
| Sun Life Assurance Company of Canada - U.S. Operations Holdings, Inc. | Delaware, USA             |                            | 100%  |
| SL Investment 2007-1 ULC  | Nova Scotia, Canada       |                            | 100%  |
| Sun Life Financial (Bermuda) Reinsurance Ltd.                         | Bermuda                   |                            | 100%  |
| Sun Life Financial (Japan), Inc.                                      | Delaware, USA             |                            | 100%  |
| Sun Life Financial (U.S.) Holdings, Inc.                              | Delaware, USA             |                            | 100%  |
| Sun Life Financial (U.S.) Finance, Inc.                               | Delaware, USA             |                            | 100%  |
| Sun Life Financial (U.S.) Investments LLC                             | Delaware, USA             |                            | 100%  |
| Sun Life Institutional Distributors (U.S.) LLC                        | Delaware, USA             | 1                          | 100%  |
| Sun Life Investment Management U.S., Inc.                             | Delaware, USA             |                            | 100%  |
| Bentall Kennedy (U.S.) G.P. LLC                                       | Washington, USA           |                            | 100%  |
| Bentall Kennedy (U.S.) Limited Partnership                            | Washington, USA           | 335                        | 100%  |
| Bentall Kennedy Holdings LLC  | Delaware, USA             |                            | 100%  |
| Rushmore Partners LLC   | Delaware, USA             |                            | 100%  |

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| NewTower Trust Company                                      | Maryland, USA                        |                            | 100%  |
| NewTower Management GP LLC                                  | Delaware, USA                        |                            | 100%  |
| NewTower Management LLC                                     | Delaware, USA                        |                            | 100%  |
| BKUS Institutional Logistics Coinvestment LLC               | California, USA                      |                            | 100%  |
| Kennedy Management Investors LLC - Series VII               | Delaware, USA                        |                            | 52.19%                                      |
| Kennedy Management Investors LLC - Series IX                | Delaware, USA                        |                            | 67.75%                                      |
| Prime Advisors, Inc.  | Washington, USA                      | 76                         | 100%  |
| Ryan Labs Asset Management Inc.                             | Delaware, USA                        | 57                         | 100%  |
| Ryan Labs Fund Management, LLC                              | Delaware, USA                        |                            | 100%  |
| Ryan Labs TIPS Partners, L.P.                               | Delaware, USA                        |                            | 100%  |
| Sun Life of Canada (U.S.) Financial Services Holdings, Inc. | Delaware, USA                        |                            | 99.91%                                      |
| Massachusetts Financial Services Company                    | Delaware, USA                        | 678                        | 95.17%                                      |
| MFS Development Funds, LLC                                  | Delaware, USA                        |                            | 95.17%                                      |
| MFS Exchange LLC  | Delaware, USA                        |                            | 95.17%                                      |
| MFS Fund Distributors, Inc.                                 | Delaware, USA                        |                            | 95.17%                                      |
| MFS Heritage Trust Company                                  | New Hampshire, USA                   |                            | 95.17%                                      |
| MFS Institutional Advisors, Inc.                            | Delaware, USA                        |                            | 95.17%                                      |
| 3060097 Nova Scotia Company                                 | Nova Scotia, Canada                  |                            | 95.17%                                      |
| MFS Investment Management Canada Limited                    | Canada                               |                            | 95.17%                                      |
| MFS International Ltd.                                      | Bermuda                              |                            | 95.17%                                      |
| MFS do Brasil Desenvolvimento de Mercado Ltda.              | Brazil                               |                            | 95.17%                                      |
| MFS International (Chile) SpA                               | Chile                                |                            | 95.17%                                      |
| MFS International (Hong Kong) Limited                       | Hong Kong                            |                            | 95.17%                                      |
| MFS International Holdings Pty Ltd                          | Sydney, Australia                    |                            | 95.17%                                      |
| MFS Financial Management Consulting (Shanghai) Co., Ltd.    | Shanghai, People's Republic of China |                            | 95.17%                                      |
| MFS International (U.K.) Limited                            | England and Wales                    |                            | 95.17%                                      |
| MFS International Switzerland GmbH                          | Switzerland                          |                            | 95.17%                                      |
| MFS International Australia Pty Ltd                         | Victoria, Australia                  |                            | 95.17%                                      |
| MFS International Singapore Pte. Ltd.                       | Singapore                            |                            | 95.17%                                      |
| MFS Investment Management Company (LUX) S.à.r.l.            | Luxembourg                           |                            | 95.17%                                      |
| MFS Investment Management K.K.                              | Japan                                |                            | 95.17%                                      |
| MFS Service Center, Inc.                                    | Delaware, USA                        |                            | 95.17%                                      |
| Sun Life of Canada (U.S.) Holdings, Inc.                    | Delaware, USA                        |                            | 100%  |
| DailyFeats, Inc.  | Delaware, USA                        |                            | 100%  |
| Disability Reinsurance Management Services, Inc.            | Delaware, USA                        |                            | 100%  |
| Independence Life and Annuity Company                       | Delaware, USA                        | 73                         | 100%  |
| Sun Life Financial (U.S.) Reinsurance Company II            | Delaware, USA                        |                            | 100%  |
| Professional Insurance Company                              | Texas, USA                           | 98                         | 100%  |
| Sun Canada Financial Co.                                    | Delaware, USA                        |                            | 100%  |
| Sun Life Administrators (U.S.), Inc.                        | Delaware, USA                        |                            | 100%  |
| Sun Life Financial (U.S.) Delaware Finance, LLC             | Delaware, USA                        |                            | 100%  |
| Sun Life Financial (U.S.) Reinsurance Company               | Vermont, USA                         |                            | 100%  |
| Sun Life Financial (U.S.) Services Company, Inc.            | Delaware, USA                        | 7                          | 100%  |
| The Premier Dental Group, Inc.                              | Minnesota, USA                       |                            | 100%  |
| Landmark Dental Alliance, Inc.                              | Minnesota, USA                       |                            | 100%  |
| Vuzion, Inc.  | Minnesota, USA                       |                            | 100%  |
| Sun Life Financial Distributors, Inc.                       | Delaware, USA                        |                            | 100%  |
| Sun Life Institutional Investments (U.S.) LLC               | Delaware, USA                        |                            | 100%  |
| Sun Life Global Investments (Canada) Inc.                   | Canada                               | 100                        | 100%  |
| Sun Life Institutional Investments (Canada) Inc.            | Canada                               | 14                         | 100%  |
| SL Finance 2007-1, Inc.                                     | Delaware, USA                        |                            | 100%  |
| Sun Life Assurance Company of Canada (Barbados) Limited     | Barbados                             |                            | 100%  |
| Sun Life of Canada International Assurance Limited          | Barbados                             |                            | 100%  |
| 6324983 Canada Inc.   | Canada                               |                            | 100%  |