

FINANCIAL HIGHLIGHTS

DELIVERING VALUE TO SHAREHOLDERS

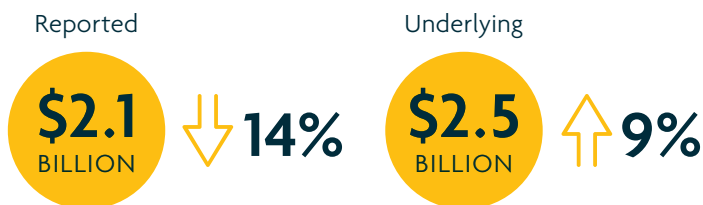


Dividend per Common Share³



Represents Total Shareholder Return as described in our 2017 Management Information Circular. Data source: Bloomberg.

NET INCOME^{1,3}

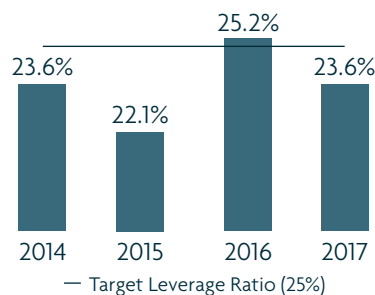


SALES GROWTH^{1,3}



STRONG CAPITAL AND FLEXIBLE BALANCE SHEET

Financial Leverage Ratio¹



Minimum Continuing Capital and Surplus Requirements (MCCSR) Ratio



MEDIUM-TERM FINANCIAL OBJECTIVES¹

BASED ON UNDERLYING NET INCOME

Average EPS growth
8-10% per annum

ROE 12-14%

Targeted dividend
payout ratio 40-50%

2017 PROGRESS ON MEDIUM-TERM OBJECTIVES



¹All figures as of December 31, 2017. Underlying net income, underlying return on equity, underlying earnings per share, financial leverage ratio, dividend payout ratio, sales 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 2017 annual Management's Discussion and Analysis.

²Excludes Corporate Support results

³Percentage results are in comparison to 2016

2017 Reported Net Income by Business Group: SLF Canada 40%, SLF U.S. 13%, SLF Asset Management 27%, SLF Asia 13%, SLF U.K. 7%

2017 Reported Net Income by Type of Business: Run-off -10%, Asset Management 28%, Wealth 15%, Individual Insurance 46%, Group Insurance 21%