BUILDING SUSTAINABLE SHAREHOLDER VALUE

Third Quarter, 2017

SUN LIFE FINANCIAL

Sun Life Financial
Life's brighter under the sun

BUSINESS OVERVIEW

SUN LIFE FINANCIAL IN 2017

A **$30 billion**[1] **leading, international** financial services provider… operating through a **balanced** and **diversified** model… focused on creating **shareholder value** now and in the future

SUN LIFE FINANCIAL

[1] Market capitalization (C$), as of September 30, 2017

THE SUN LIFE STORY: AMBITIOUS AND ACHIEVABLE

1	We have four strong pillars that can each compete, win and grow in their respective sectors and which leverage each other
2	Bound together by a strong balance sheet and risk culture, including no direct U.S. Variable Annuity or Long-Term Care
3	Underpinned by a strong performance culture that is humble, but ambitious; driven by results, but not yet satisfied
4	Led by a proven management team that can execute on growth with disciplined capital allocation
5	Galvanized by a new objective – to become one of the best insurance and asset managers in the world through a step-change around Clients
6	Building on momentum created by past organic investments and acquisitions that will help drive earnings growth
7	With the objective of generating 8-10% average annual underlying EPS growth and a 12-14% underlying ROE, while maintaining a strong dividend payout ratio

SETTING A BOLD NEW OBJECTIVE

"Our ambition is to be ONE OF THE BEST insurance and asset management companies globally"

- Each pillar viewed as one of the best in its markets
- Top Quartile Client Experience
- Disproportionate Share of Top Talent
- Top Quartile TSR

FOCUS ON CLIENT: A STEP CHANGE

From:	To:
▪ Customers	▪ Clients
▪ Product sale	▪ Advice and solutions
▪ One-time interaction	▪ A lifetime relationship
▪ Reactive	▪ Proactive: Sun Life has my back
▪ Insurance jargon	▪ Language that people understand
▪ Complex paper driven processes	▪ Simplified digital process

THIS WILL FEEL DIFFERENT

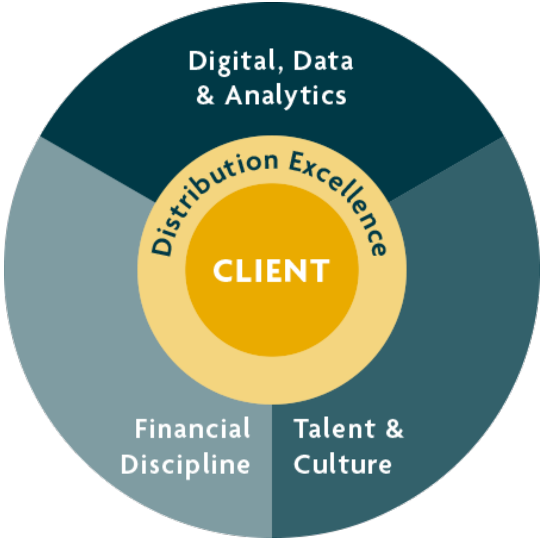
- Relationship with Clients will change
- Relationship with Advisors will change
- Innovation and adoption, test and learn
- New key performance indicators, communications, incentives, investments – in short, everything changes

AMBITION TO BE "ONE OF THE BEST" INSURANCE AND ASSET MANAGEMENT COMPANIES IN THE WORLD

A growth strategy focused on **high ROE** and **strong capital generation** through **leading positions** in **attractive markets globally**

CAN — **A Leader** in Insurance and Wealth Solutions in our **Canadian home market**

AM — **A Leader** in global **Asset Management**



US — **A Leader in U.S. Group Benefits** and **International** high net worth solutions

ASIA — **A Leader** in **Asia** through Distribution Excellence in Higher Growth Markets

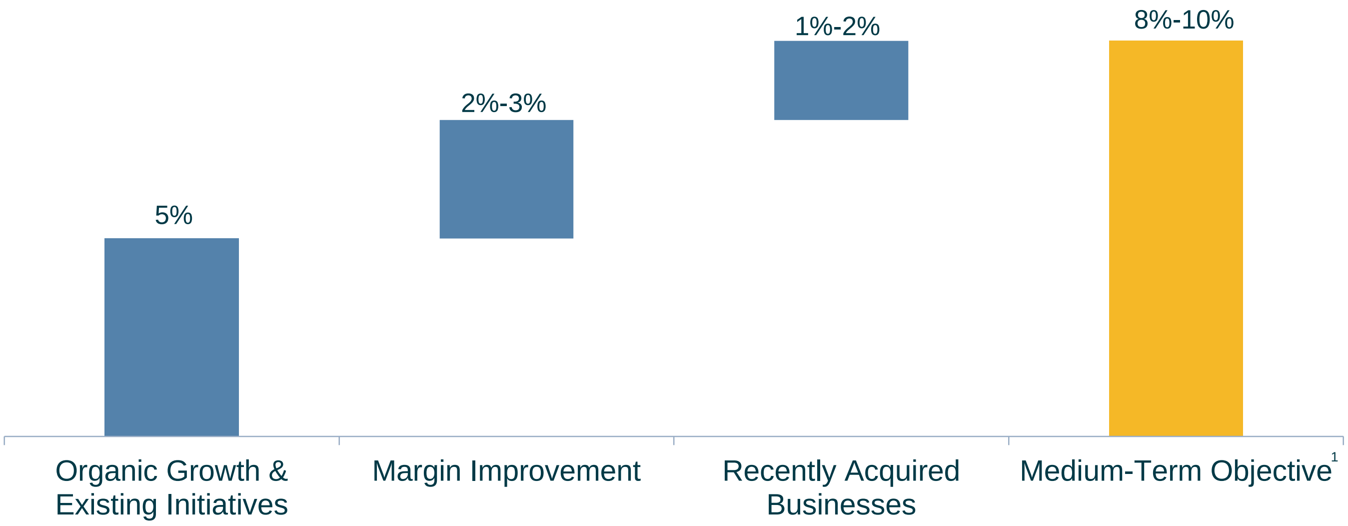
MEDIUM-TERM FINANCIAL OBJECTIVES[1]

EPS growth: 8-10% -- Underlying ROE: 12-14% -- Dividend payout ratio: 40-50%

SUN LIFE FINANCIAL

[1] The objectives are forward-looking non-IFRS financial measures based on underlying net income and are not earnings guidance. See "Medium-Term Financial Objectives" in the appendix to these slides.

KEY DRIVERS SUPPORT MEDIUM-TERM EPS OBJECTIVES



Additional opportunities through effective capital deployment

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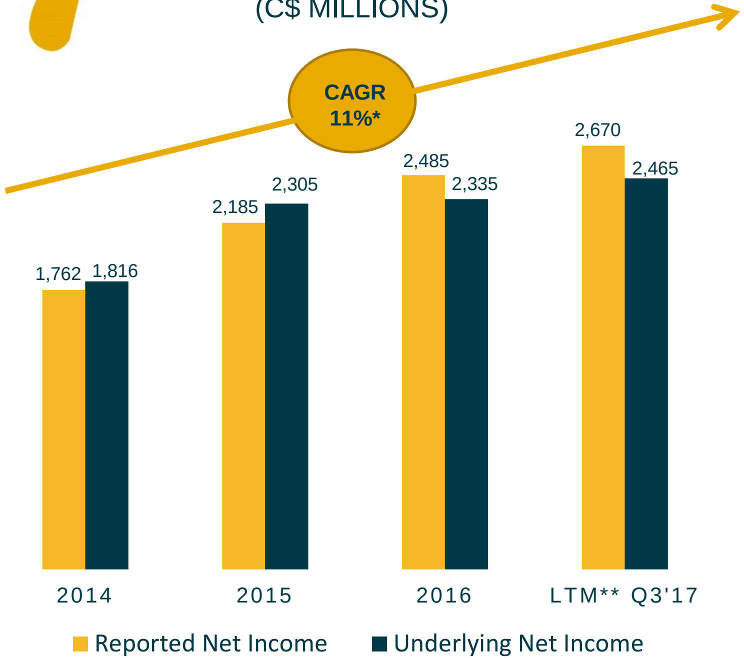
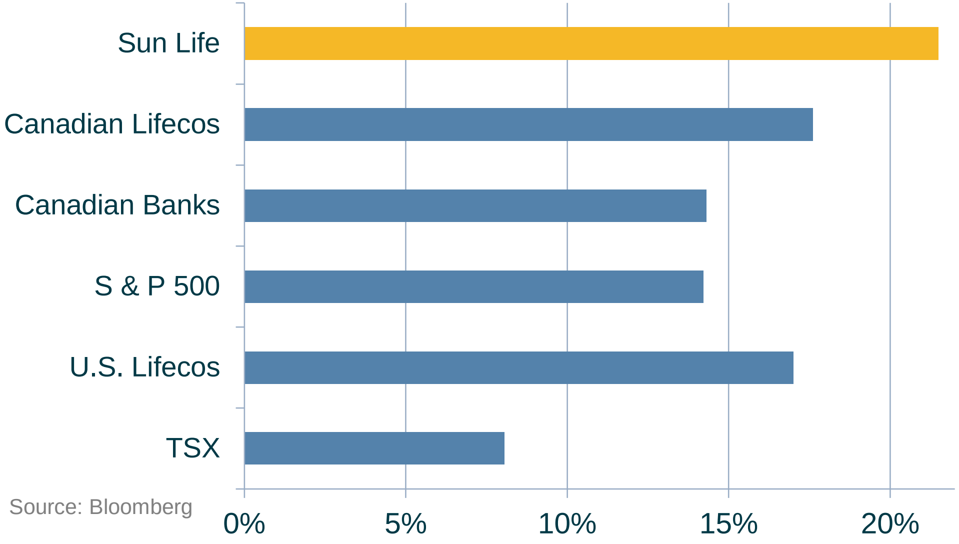
[1] The objectives are forward-looking non-IFRS financial measures based on underlying net income and are not earnings guidance. See “Medium-Term Financial Objectives” in the appendix to these slides.

DELIVERING VALUE TO SHAREHOLDERS

NET INCOME
(C$ MILLIONS)



TOTAL SHAREHOLDER RETURN
FIVE YEARS AS OF
SEPTEMBER 30, 2017
(ANNUALIZED RETURN)



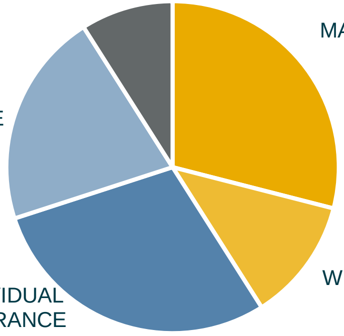
Source: Bloomberg

SUN LIFE FINANCIAL

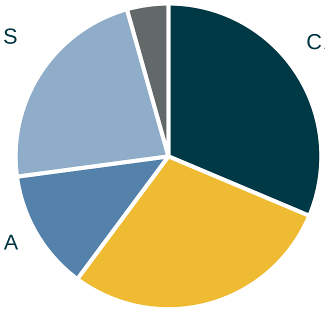
Underlying Net Income represents a non-IFRS financial measure. See “Use of Non-IFRS Financial Measures” and “Reconciliation of Net Income measures” in the appendix to these slides.
* CAGR for Underlying Net Income
** LTM – last twelve months

BALANCED AND DIVERSIFIED BUSINESS

BUSINESS DIVERSIFICATION Q3'17 UNDERLYING NET INCOME[1]



GEOGRAPHIC DIVERSIFICATION Q3'17 UNDERLYING NET INCOME[1]*



* Excludes Corporate Support Results

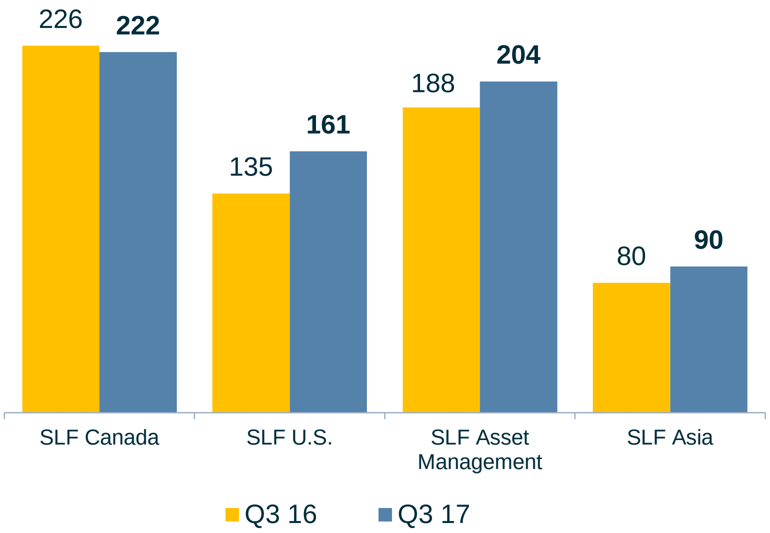
01	02	03	04	05
No direct U.S. Variable Annuity or Long-Term Care Exposure	Relatively low market risk exposure	252% MCCSR (SLF), $1.5B of Holdco cash, 22.5% financial leverage ratio[1]	Strong risk management culture	Balanced and diversified portfolio to deliver across cycles

SUN LIFE FINANCIAL

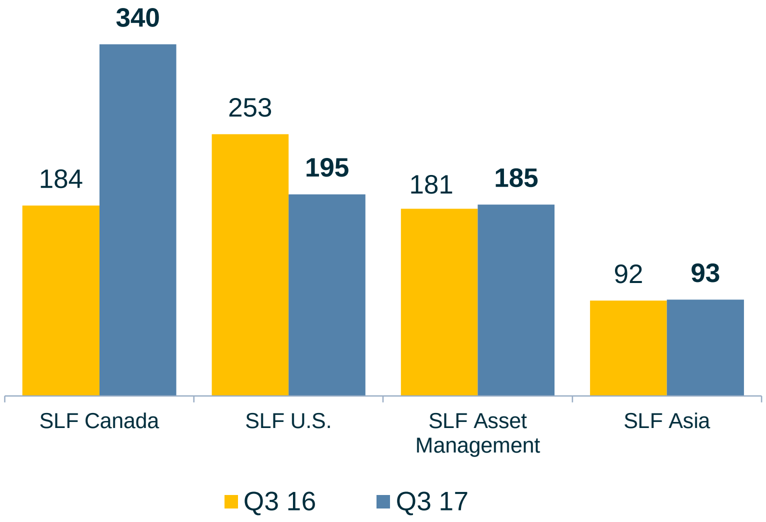
[1] Represents a non-IFRS financial measure. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Net Income measures" in the appendix to these slides.

BUSINESS GROUP PERFORMANCE

UNDERLYING NET INCOME[1]
(C$ MILLIONS)



REPORTED NET INCOME
(C$ MILLIONS)



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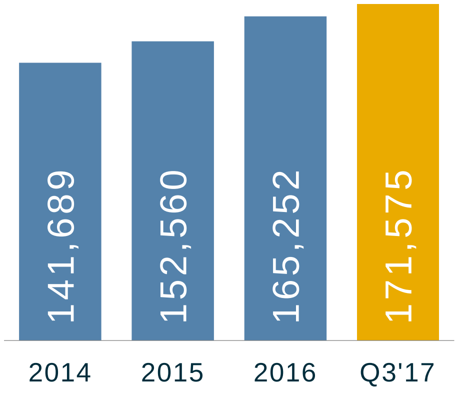
[1] Represents a Non-IFRS financial measure. See “Use of Non-IFRS Financial Measures” and “Reconciliation of Net Income measures” in the appendix to these slides.

SLF CANADA: GROWING EARNINGS POWER

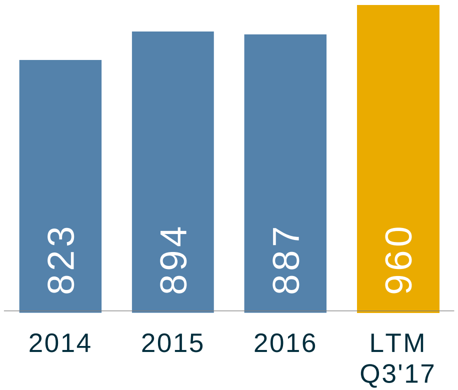
Q3’17 HIGHLIGHTS

- Launched “Ella” - digital interactive coach for Group Plan members
- Streamlined life insurance application process, with Sun Life GO
- Announced Sun Life Global Investments’ acquisition of Excel Funds, a $700 million AUM mutual fund business

ASSETS UNDER MANAGEMENT[1]
(C$MILLIONS)



UNDERLYING NET INCOME[1]
(C$MILLIONS)



[1] Represents a non-IFRS financial measure. See “Use of Non-IFRS Financial Measures” and “Reconciliation of Net Income measures” in the appendix to these slides.

SLF CANADA: NEW ENGINES ACCELERATING GROWTH AND ALREADY SEEING THE RESULTS

2009
- Client Solutions
- Defined Benefit Solutions
- Centralized operations

2010-2013
- Sun Life Global Investments
- Building retail wealth distribution
- Quebec strategy

2014
- Brighter Way
- Digital initiatives

2015
- Sun GIF (Segregated Funds)

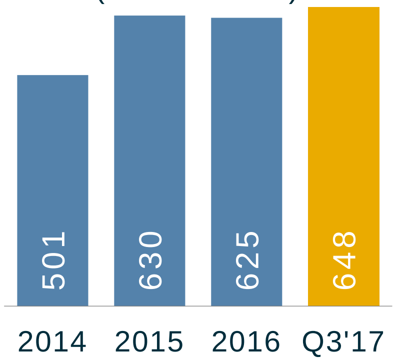
2016
- Digital Health Solutions

SLF ASSET MANAGEMENT: PREMIER GLOBAL ASSET MANAGEMENT OPERATIONS

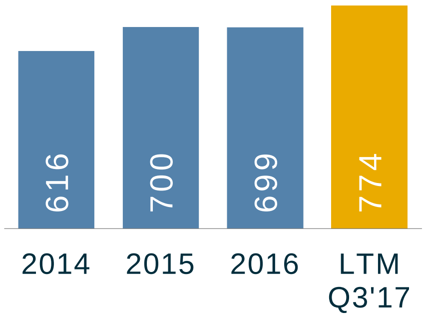
Q3'17 HIGHLIGHTS

- Traditional active management liability-driven investing and alternative asset classes
- Strong long-term retail fund performance at MFS
- Assets under management of $648 billion

ASSETS UNDER MANAGEMENT[1] (C$BILLIONS)



UNDERLYING NET INCOME[1] (C$MILLIONS)



SUN LIFE FINANCIAL ASSET MANAGEMENT

MFS

Sun Life INVESTMENT MANAGEMENT

MFS AUM C$591 billion

SLIM AUM C$57 billion

Bentall Kennedy | PAI Prime Advisors, Inc. | Ryan Labs Asset Management | Sun Life Institutional Investments

SUN LIFE FINANCIAL AM

Note: All data as at September 30, 2017

[1] Represents a non-IFRS financial measure. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Net Income measures" in the appendix to these slides.

MFS HAS A SINGLE, GLOBAL INVESTMENT PLATFORM

MFS' PATH TO NET INFLOWS

- Normalization of Retail Redemption Rates
- Non-U.S. Retail Sales back to pre-Brexit Levels
- Growth of Institutional Sales: Blended Research; Fixed Income
- Capacity Management

SLF ASSET MANAGEMENT: SUNLIFE INVESTMENT MANAGEMENT WELL POSITIONED FOR GROWTH

TARGET 100

Bentall Kennedy

PAI Prime Advisors, Inc.

Ryan Labs Asset Management

Sun Life Institutional Investments

Target

$100 billion of AUM and 20+% operating margin by 2020

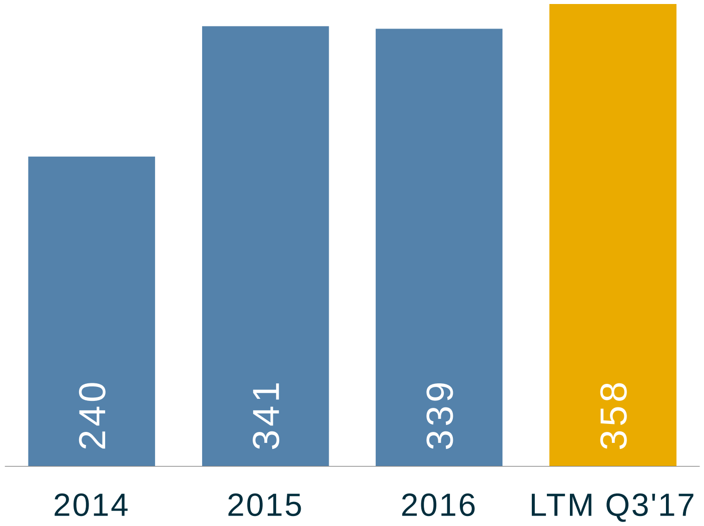
- **Institutional demand** for liability-driven investing, alternative fixed income and real estate is **strong and growing**
- Sun Life Investment Management is **well-positioned** to capitalize on trends to **increase AUM and expand margins**
- **Leveraging capabilities** across the Sun Life Investment Management group of companies to **accelerate growth**
- Sun Life is **recognized** as a good **owner of asset managers**

SLF U.S.: EXECUTION OF KEY INITIATIVES

Q3'17 HIGHLIGHTS

- Progress of U.S. Group profitability
- Launched the Sun Life Dental Network, the largest in the U.S.[2]
- New partnership with Pareto Captive Services in the U.S. to offer a group stop loss captive program

SLF U.S. UNDERLYING NET INCOME[1]
(US$MILLIONS)



[1] Represents a Non-IFRS financial measures. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Net Income measures" in the appendix to these slides.
[2] Source: Ignition Group, September 2017

SLF U.S.: UNIQUELY BROAD PRODUCT PORTFOLIO AND CAPABILITIES IN GROUP BENEFITS

Cross Selling ~ One-Stop Shopping ~ Increased Visibility

STOP-LOSS → **DISABILITY** → **LIFE** → **DENTAL & VISION** → **VOLUNTARY/ WORK SITE**

- **STOP-LOSS:** Extensive market data and largest dedicated Underwriting, Actuarial and Distribution teams
- **DISABILITY:** Total absence management portfolio driven by "Work is healthy" philosophy
- **LIFE:** Client centric enrollment and claims processes
- **DENTAL & VISION:** Largest dental PPO network[1] in U.S. with full product spectrum
- **VOLUNTARY/ WORK SITE:** Extensive array of products and leading enrollment and communications tools

SUN LIFE CAPABILITIES

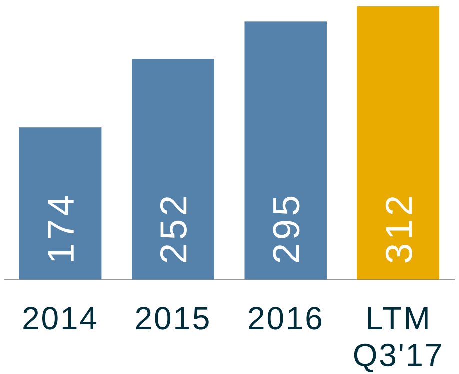
[1] Source: Ignition Group, September 2017

SLF ASIA: GROWING OUR ASIA BUSINESS

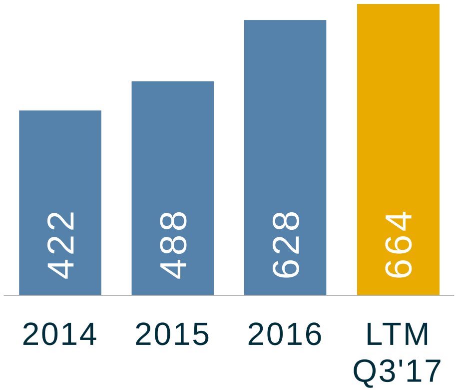
Q3’17 HIGHLIGHTS

- Growing Mandatory Provident Fund in Hong Kong and wealth business in India
- Progress on new telco distribution relationships in Asia

UNDERLYING NET INCOME[1]
(C$MILLIONS)



INDIVIDUAL LIFE AND HEALTH INSURANCE SALES[2]
(C$MILLIONS)



[1] Represents a non-IFRS financial measures. See “Use of Non-IFRS Financial Measures” and “Reconciliation of Net Income measures” in the appendix to these slides.
[2] Sales from joint ventures are based on our proportionate equity interest

SLF ASIA MARKET PRESENCE

光大永明人寿
Sun Life Everbright Life

- Since 2002
- Joint venture with the China Everbright Group
- Insurance & Asset Management Company established in 2012
- ~ 4,000 advisors

Sun Life Financial 永明金融

BEST SERVE 卓譽

Hong Kong

- Since 1892
- ~ 1,900 advisors

- Wholly owned Third Party Pensions Administrator (TPA)
- Ranked #1 in TPA[2]

Sun Life Financial

Sun Life GREPA Financial

Philippines

- Since 1895
- ~ 10,400 advisors

- Since 2011
- Joint venture with the Yuchengco Group of Companies

Birla Sun Life

- Since 1999
- Insurance & Asset Management
- Joint Venture with Aditya Birla Group
- ~ 73,900 advisors

Sun Life Malaysia

- Since 2013[1]
- Joint venture with Khazanah Nasional Berhad
- Exclusive Bancassurance partnership with CIMB Bank
- Life & Takaful business

Vietnam

Sun Life Financial

- Since 2012
- ~ 3,000 advisors

Indonesia

Sun Life Financial

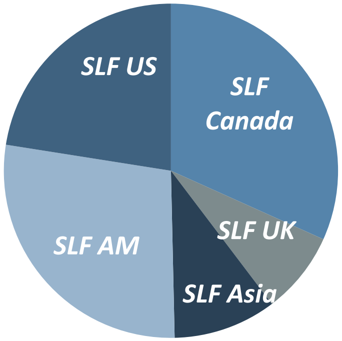
- Since 1995
- ~ 9,400 advisors
- Bancassurance partnership with CIMB Bank

[1] Acquisition of the joint venture was completed in April 2013.
[2] TPA Ranking – Mercer MPF Report as of June 30, 2017

CAPITAL MANAGEMENT

STRONG CAPITAL GENERATION WITH BALANCED APPROACH TO DEPLOYMENT

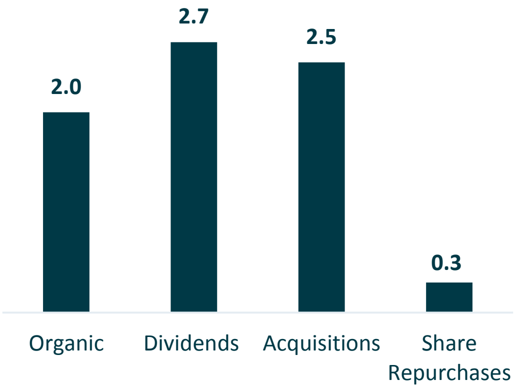
EXPECTED ANNUAL CAPITAL GENERATION



Net capital generation of $700 million per annum[1]

CAPITAL DEPLOYMENT (2014 -2016)

(C$ billions)



FINANCIAL STRENGTH RATINGS

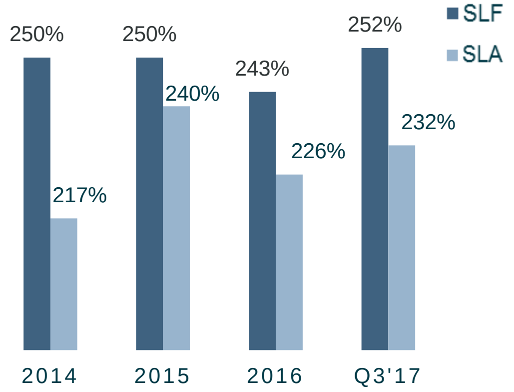
Sun Life Assurance Company of Canada	Q3'17
Standard & Poor's	AA-[2]
Moody's	Aa3
A.M. Best	A+
DBRS	AA(low)

[1] Net capital generation is based on 200% MCCSR.

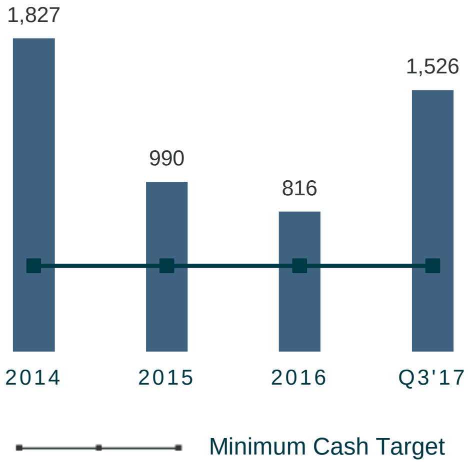
[2] On March 13, 2017 S&P revised outlook to Positive from Stable.

STRONG CAPITAL ADEQUACY AND FLEXIBLE BALANCE SHEET

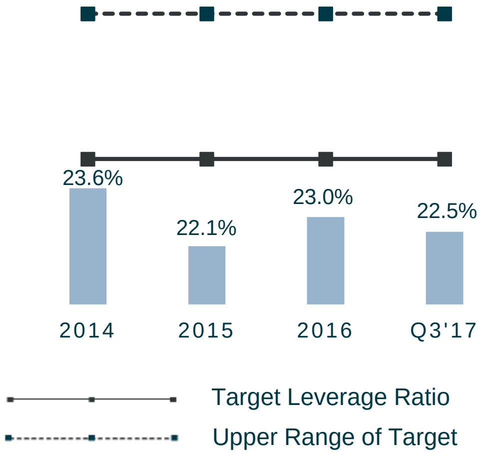
MCCSR RATIOS[1]



HOLDING COMPANY CASH[1]
(C$ millions)



FINANCIAL LEVERAGE RATIO[2]



[1] 2016 (SLF only): Pro forma $800 million subordinated debt redemption on March 2, 2017.
[2] Represents a non-IFRS financial measure. See “Use of Non-IFRS Financial Measures” and “Reconciliation of Net Income measures” in the appendix to these slides.

CAPITAL MODEL

$1.5 billion cash at Holding Company

SLF

MCCSR 252%
Leverage 22.5%
Leverage Capacity to 25/30%: ~$0.9/$2.9B

MCCSR of 232%

SLA

SLA - External Capital Securities

Subordinated Debt	Coupon	Outstanding Balance	First Call Date
CLI Series 2 Sub Debenture	6.30%	$150	15-May-28
		$150	
Innovative Tier 1 Securities			
SLEECS Series B	7.09%	$200	30-Jun-32
SLEECS Series 2009-1	5.86%	$498	31-Dec-19
		$698	

SLF Asset Management

MFS

Sun Life Investment Management

Book value excl. from MCCSR

SLF - External Capital Securities

Subordinated Debt	Coupon	Outstanding Balance	First Call Date
SLF T2B (Series 2007-1)	5.40%	$398	29-May-37
SLF T2B (Series 2008-1)	5.59%	$400	30-Jan-18
SLF T2B (Series 2014-1)	2.77%	$249	13-May-19
SLF T2B (Series 2015-1)	2.60%	$497	25-Sep-20
SLF T2B (Series 2016-1)	3.10%	$348	19-Feb-21
SLF T2B (Series 2016-2)	3.05%	$995	19-Sep-23
		$2,888	
Preferred Shareholders' Equity			
SLF Series 1	4.75%	$394	31-Mar-14
SLF Series 2	4.80%	$318	30-Sep-14
SLF Series 3	4.45%	$245	31-Mar-15
SLF Series 4	4.45%	$293	31-Dec-15
SLF Series 5	4.50%	$245	31-Mar-16
SLF Class A, Series 8R	2.28%	$127	30-Jun-20
SLF Class A, Series 9QR	Floating	$147	30-Jun-20
SLF Class A, Series 10R	2.84%	$169	30-Sep-21
SLF Class A, Series 11QR	Floating	$26	30-Sep-21
SLF Class A, Series 12R	3.81%	$293	31-Dec-21
		$2,257	

U.K | **Canada** | **Bermuda** | **Asia** | **U.S. Branch**

Capitalized to meet local capital rules

All information as at September 30, 2017

OPERATING AND FINANCIAL LEVERAGE

Operating Leverage	**Operating Leverage Debt** (C$ millions)	**Q3 2017**
	Debt supporting reserve financing	
	Senior Debt	599
	Bilateral Senior Financing [1]	2,034
	Total Operating Leverage Debt	**$2,633**

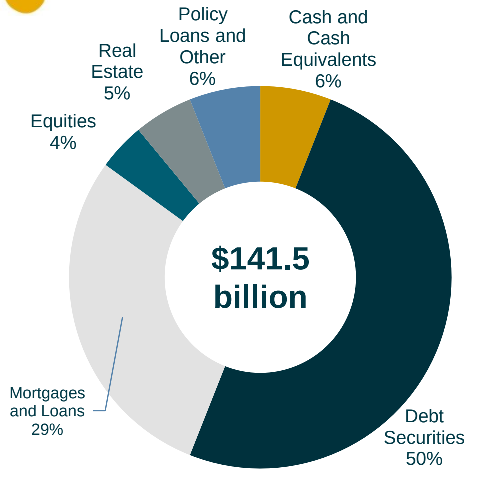
	Capital (C$ millions)	**Q3 2017**
Tier 2	Subordinated Debt	$3,038
Tier 1	SLEECS (Innovative Tier 1 Securities)	698
Tier 1	Preferred Shareholders' Equity	2,257
	Total Capital Securities	**5,993**
Tier 1	Common Shareholders' Equity and Par [2]	20,674
	Total Capital	**$26,667**
	Financial Leverage Ratio[3], %	***22.5%***

[1] As of December 31, 2016 as disclosed in SLF Inc.'s 2016 Financial Statements.
[2] Participating policyholders' equity and non-controlling interest.
[3] Represents a non-IFRS financial measure. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Net Income measures" in the appendix to these slides.

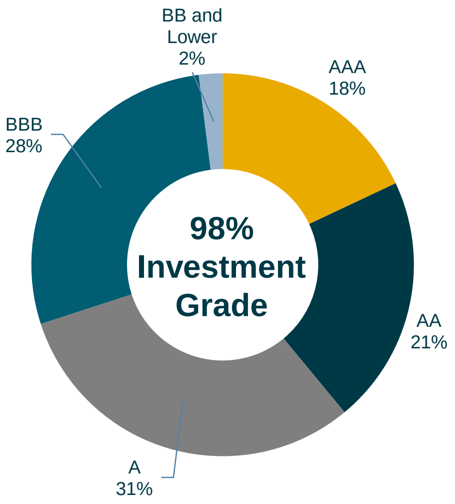
ASSET PORTFOLIO

HIGH QUALITY, WELL DIVERSIFIED INVESTMENT PORTFOLIO

INVESTED ASSETS



DEBT SECURITIES BY RATING



COMPETITIVE ADVANTAGES

- Leading non-public portfolio with significant origination capabilities
- Strengthened real estate and commercial mortgage capabilities with Bentall Kennedy acquisition
- Deep credit research resulting in strong credit experience

As of September 30, 2017

APPENDIX

SUSTAINABLE, HEALTHIER COMMUNITIES FOR LIFE

Sun Life has been named one of 12 Canadian companies and the only North American life insurer to be included in the Standard & Poor's Long Term Value Creation Global Index.

For the eighth year in a row, Sun Life has received the Reader's Digest Most Trust Brand™ award.

Sun Life has appeared on this annual ranking by Corporate Knights magazine 11 of the 15 years since its inception. The 2016 edition ranks Sun Life, the only major life insurance company on the list, ninth overall.

For the eighth consecutive year in 2016, Sun Life ranked among the Global 100 Most Sustainable Corporations in the World, as selected by Corporate Knights.

Sun Life was ranked in the top ten in The Globe and Mail Report on Business' 2016 Board Games, for the eighth consecutive year.

Since 2001, Sun Life has been a member of the FTSE4Good Index Series, an equity index series that is designed to facilitate investment in companies that meet globally recognized corporate responsibility standards.

In 2016, for the sixth consecutive year, Bentall Kennedy has been ranked among the top firms around the globe for its commitment to sustainable investing.

In December 2014, Sun Life Assurance Company of Canada became the first major Canadian life insurer to sign on to the United Nations supported Principles for Responsible Investment (PRI).

Sun Life has been recognized with the 2015 Ethical Boardroom Best Corporate Governance – Financial Services – North American award for our dedication and enduring efforts in fostering good corporate governance practices and ethnical behaviour in our operations.

For the 10th consecutive year, Sun Life was included on the Dow Jones Sustainability Index (DJSI) – North America.

THE FOUR PILLARS OF OUR SUSTAINABILITY STRATEGY

ORGANIZATIONAL RESILIENCE

We believe that putting the Client at the centre of all we do, and supporting our talent and culture, contributes to a resilient organization that is forward-thinking and built for the long term.

ENVIRONMENTAL RESPONSIBILITY

We are accountable for the impact of our operations on the environment, so we're taking even more steps to measure, manage and reduce that impact.

COMMUNITY WELLNESS

We believe that by actively supporting the communities in which we live and work, we can help to build a positive environment for our Clients, employees, advisors and shareholders.

GOVERNANCE AND RISK MANAGEMENT

A well-run organization contributes to a stable operating platform for the Company, and positions us to meet our obligations to stakeholders. Pro-active risk management and an embedded risk culture are essential to our long-term success.

In this presentation, Sun Life Financial Inc. and its subsidiaries, joint ventures and associates are referred to as “we”, “us”, “our” and the “Company”.

Use of Non-IFRS Financial Measures

We report certain financial information using non-IFRS financial measures, as we believe that these measure provide information that is useful to investors in understanding our performance and facilitate a comparison of our quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS. Additional information concerning these non-IFRS financial measures and reconciliations to the closest IFRS measures are available in section M - Non-IFRS Financial Measures in this document. Non-IFRS Financial Measures and reconciliations are also included in our annual and interim MD&A and the Supplementary Financial Information packages that are available on www.sunlife.com under Investors – Financial results & reports.

Updates to Non-IFRS measures

Beginning in the first quarter of 2017, we will no longer report operating net income and its related measures, operating EPS and operating ROE, in order to streamline our use of non-IFRS financial measures. The adjustments previously used to derive operating net income will continue to be used to derive underlying net income.

Non-IFRS measures

Underlying net income (loss) and financial measures based on underlying net income (loss), including underlying EPS or underlying loss per share, and underlying ROE, are non-IFRS financial measures. Underlying net income (loss) removes from reported net income (loss) the impact of the following items that create volatility in our results under IFRS and when removed assist in explaining our results from period to period:

(a) market related impacts, which include: (i) impact of returns in equity markets, net of hedging, above or below our best estimate assumptions of approximately 2% per quarter in the reporting period. Equity market impact also includes the impact of the basis risk inherent in our hedging program, which is the difference between the return on underlying funds of products that provide benefit guarantees and the return on the derivative assets used to hedge those benefit guarantees; (ii) the impact of changes in interest rate that differ from our best estimate assumptions in the reporting period and on the value of derivative instruments used in our hedging programs including changes in credit and swap spreads, and any changes to the assumed fixed income reinvestment rates in determining the actuarial liabilities; and (iii) the impact of changes in the fair value of real estate properties in the reporting period. Additional information regarding these adjustments is available in the footnotes to the table included under the heading Q3 2017 vs. Q3 2016 in the Financial Summary section of the Q3 2017 earnings news release.

(b) assumption changes and management actions, which include: (i) the impact of revisions to the assumptions used in determining our liabilities for insurance contracts and investment contracts and (ii) the impact on insurance contracts and investment contracts of actions taken by management in the current reporting period, referred to as management actions which include, for example, changes in the prices of in-force products, new or revised reinsurance on in-force business, and material changes to investment policies for assets supporting our liabilities;

(c) other adjustments:

(i) certain hedges in SLF Canada that do not qualify for hedge accounting - this adjustment enhances the comparability of our net income from period to period, as it reduces volatility to the extent it will be offset over the duration of the hedges;

(ii) fair value adjustments on MFS's share-based payment awards, that are settled with MFS’s own shares and accounted for as liabilities and measured at fair value each reporting period until they are vested, exercised and repurchased - this adjustment enhances the comparability of MFS’s results with publicly traded asset managers in the United States;

(iii) acquisition, integration and restructuring amounts (including impacts related to acquiring and integrating acquisitions); and

(iv) other items that when removed assist in explaining our results from period to period.

Underlying EPS also excludes the dilutive impact of convertible instruments.

Other non-IFRS financial measures that we use include reported ROE, adjusted revenue, administrative services only (“ASO”) premium and deposit equivalents, mutual fund assets and sales, managed fund assets and sales, life and health sales, premiums and deposits, adjusted premiums and deposits, assets under management (“AUM”), assets under administration, pre-tax operating profit margin for MFS, measures based on a currency adjusted basis, financial leverage ratio, dividend payout ratio, adjusted revenue, impact of foreign exchange, real estate market sensitivities, assumption changes and management actions, value of new business, and effective income tax rate on an underlying net income basis.

All EPS measures in this document refer to fully diluted EPS, unless otherwise stated. As noted above, underlying EPS exclude the dilutive impact of convertible instruments.

Reconciliation of Net Income Measures	**Q3’17**	**Q2’17**	**Q3’16**
Common shareholders' reported net income (loss)	**817**	**574**	**737**
Impact of certain hedges that do not qualify for hedge accounting	(6)	(10)	6
Fair value adjustments on share-based payment awards at MFS	(19)	(16)	(7)
Acquisition, integration and restructuring	(17)	(26)	(12)
Net equity market impact	18	5	29
Net interest rate impact	69	(92)	18
Net increases (decrease) in the fair value of real estate	26	13	10
Assumption changes and management actions	103	11	54
Common shareholders' underlying net income (loss)	**643**	**689**	**639**

Forward-Looking Statements

From time to time, the Company makes written or oral forward-looking statements within the meaning of certain securities laws, including the “safe harbour” provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements contained in this document include statements (i) relating to our strategies, (ii) relating to our growth initiatives and other business objectives, (iii) relating to our expected capital position under the new LICAT guideline, (iv) relating to the expected restructuring charge in the fourth quarter of 201, (v) that are predictive in nature or that depend upon or refer to future events or conditions and (vi) that include words such as “aim”, “anticipate”, “assumption”, “believe”, “could”, “estimate”, “expect”, “goal”, “initiatives”, “intend”, “may”, “objective”, “outlook”, “plan”, “project”, “seek”, “should”, “strategy”, “strive”, “target”, “will”, and similar expressions. Forward-looking statements include the information concerning our possible or assumed future results of operations. These statements represent our current expectations, estimates, and projections regarding future events and are not historical facts. Forward-looking statements are not a guarantee of future performance and involve risks and uncertainties that are difficult to predict. Future results and shareholder value may differ materially from those expressed in these forward-looking statements due to, among other factors, the matters set out in our MD&A for the quarter under the headings C - Profitability 3 - Assumption Changes and Management Actions, E - Financial Strength and H- Risk Management and in SLF Inc.’s 2016 AIF under the heading Risk Factors and the factors detailed in SLF Inc.’s other filings with Canadian and U.S. securities regulators, which are available for review at www.sedar.com and www.sec.gov, respectively.

Risk Factors

Important risk factors that could cause our assumptions and estimates, and expectations and projections to be inaccurate and our actual results or events to differ materially from those expressed in or implied by the forward-looking statements contained in this presentation, are set out below. The realization of our forward-looking statements, essentially depends on our business performance which, in turn, is subject to many risks. Factors that could cause actual results to differ materially from expectations include, but are not limited to: credit risks - related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, counterparties, other financial institutions and other entities; market risks - related to the performance of equity markets; changes or volatility in interest rates or credit spreads or swap spreads; real estate investments; and fluctuations in foreign currency exchange rates; insurance risks - related to mortality, morbidity, longevity and policyholder behaviour; product design and pricing; the impact of higher-than-expected future expenses; and the availability, cost and effectiveness of reinsurance; business and strategic risks - related to global economic and political conditions; changes in distribution channels or Client behaviour including risks relating to market conduct by intermediaries and agents; the impact of competition; the design and implementation of business strategies; changes in the legal or regulatory environment, including capital requirements and tax laws; tax matters, including estimates and judgments used in calculating taxes; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; our international operations, including our joint ventures; market conditions that affect our capital position or ability to raise capital; downgrades in financial strength or credit ratings; and the impact of mergers, acquisitions and divestitures; operational risks - related to breaches or failure of information system security and privacy, including cyber-attacks; our ability to attract and retain employees; the execution and integration of mergers, acquisitions and divestitures; legal, regulatory compliance and market conduct, including the impact of regulatory inquiries and investigations; our information technology infrastructure; a failure of information systems and Internet-enabled technology; dependence on third-party relationships, including outsourcing arrangements; business continuity; model errors; information management; the environment, environmental laws and regulations and third-party policies; and liquidity risks - the possibility that we will not be able to fund all cash outflow commitments as they fall due.

The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.