Building sustainable shareholder value

Fourth Quarter, 2018

Sun Life Financial

Life's brighter under the sun

BUSINESS OVERVIEW

CAPITAL MANAGEMENT

ASSET PORTFOLIO

SUSTAINABILTY

BUSINESS OVERVIEW

CAPITAL MANAGEMENT

ASSET PORTFOLIO

SUSTAINABILTY

THE WORLD OF SUN LIFE FINANCIAL

A **$27 billion**[1] **leading international** financial services organization… operating through a **balanced** and **diversified** model… focused on creating **shareholder value** now and in the future

[1] Market capitalization (C$), as of December 31, 2018

THE SUN LIFE STORY

- We have four strong pillars that can each compete, win and grow in their respective sectors and which leverage each other
- Bound together by a strong balance sheet and risk culture, including no direct U.S. Variable Annuity or Long-Term Care
- Building on momentum created by past organic investments and acquisitions that will help drive earnings growth

CONTINUING THE JOURNEY

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

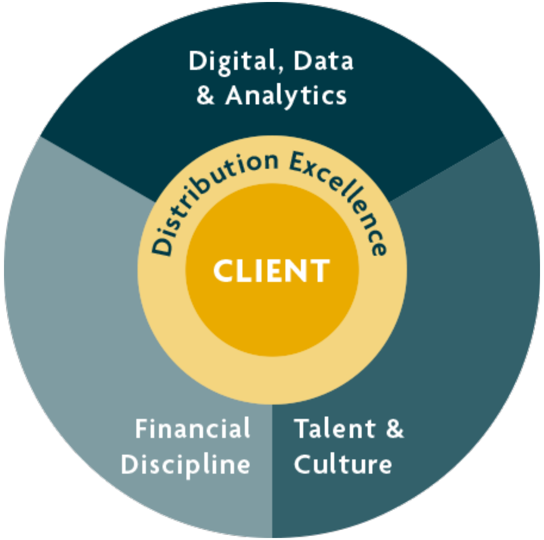
- Each pillar viewed as one of the best in its markets
- Top Quartile Client Experience
- Disproportionate Share of Top Talent
- Top Quartile Total Shareholder Return

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**



A Leader in **U.S. Group Benefits** — US

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

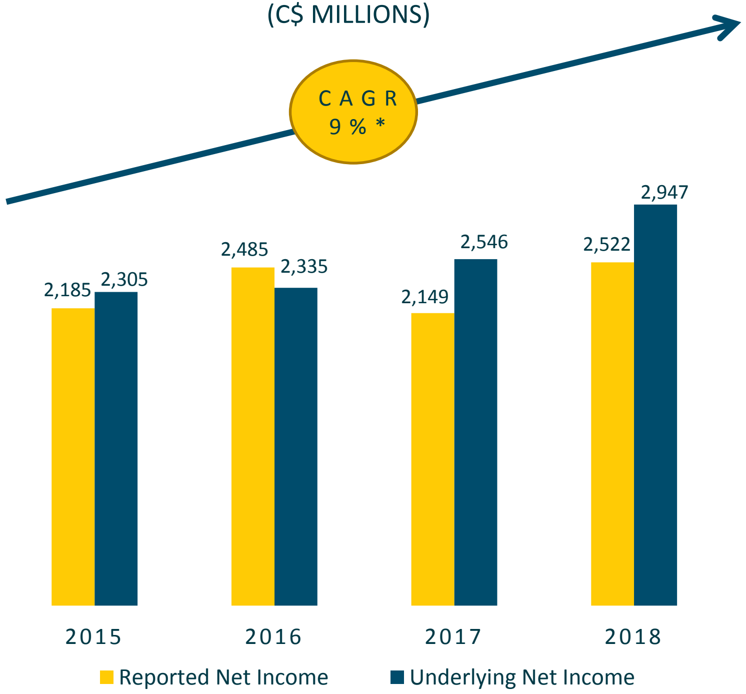
MEDIUM-TERM FINANCIAL OBJECTIVES[1]

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

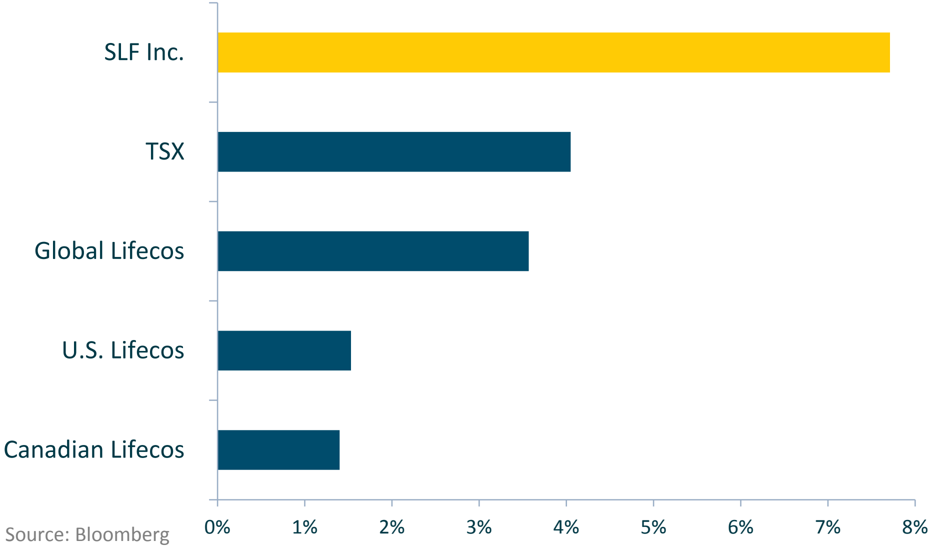
[1] The objectives are forward-looking non-IFRS financial measures based on underlying net income and are not earnings guidance. See “Medium-Term Financial Objectives” in the appendix to these slides.

DELIVERING VALUE TO SHAREHOLDERS

NET INCOME[1]
(C$ MILLIONS)



TOTAL SHAREHOLDER RETURN
FIVE YEARS AS OF
DECEMBER 31, 2018
(ANNUALIZED RETURN)



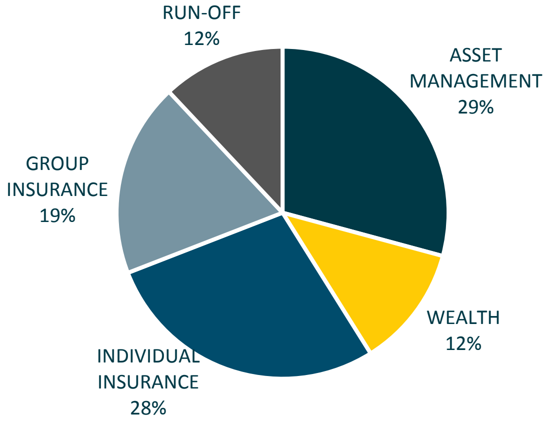
Source: Bloomberg

Companies included in these peer groups are listed in the appendix

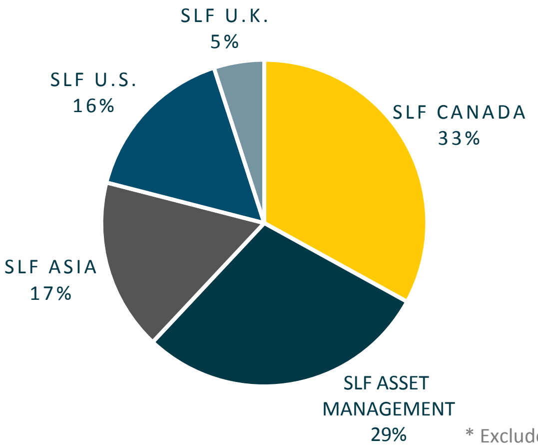
[1]Underlying Net Income represents a non-IFRS financial measure. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Net Income measures" in the appendix to these slides.
* Compound Annual Growth Rate ("CAGR") for Underlying Net Income.

BALANCED AND DIVERSIFIED BUSINESS

BUSINESS DIVERSIFICATION
2018 UNDERLYING NET INCOME[1*]



GEOGRAPHIC DIVERSIFICATION
2018 UNDERLYING NET INCOME[1*]



* Excludes Corporate Support

No direct U.S. Variable Annuity or Long-Term Care Exposure

Relatively low market risk exposure

144% LICAT Ratio (SLF Inc.) $2.5B of Holdco[2] cash, 21.2% financial leverage ratio[2]

Strong risk management culture

Balanced and diversified portfolio to deliver across cycles

Life's brighter under the sun

[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.

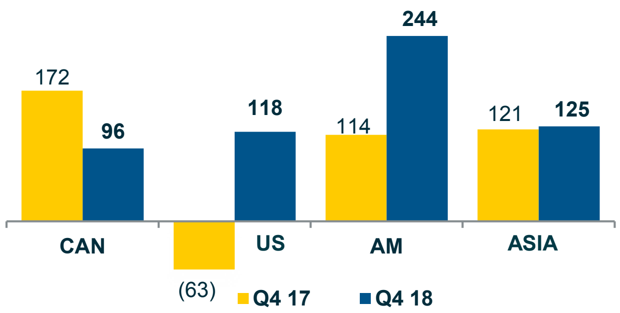
[2] Holdco refers to Sun Life Financial Inc. and its wholly-owned holding companies

SUN LIFE FINANCIAL

BUSINESS GROUP PERFORMANCE

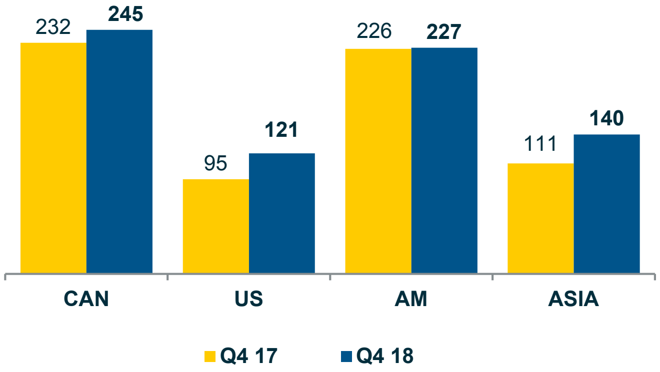
REPORTED NET INCOME (LOSS)
(C$ MILLIONS)

*Impact of currency increased reported net income by **$18M***



UNDERLYING NET INCOME[1]
(C$ MILLIONS)

*Impact of currency increased underlying net income by **$16M***



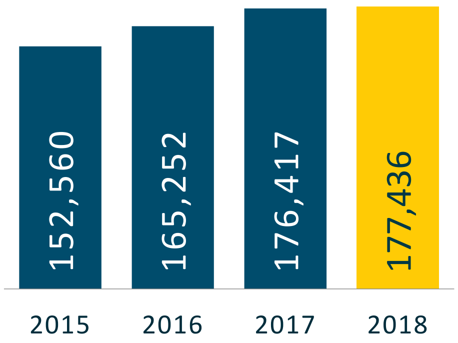
[1] Represents a Non-IFRS financial measure. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Net Income measures" in the appendix to these slides.

SLF CANADA: GROWING EARNINGS POWER

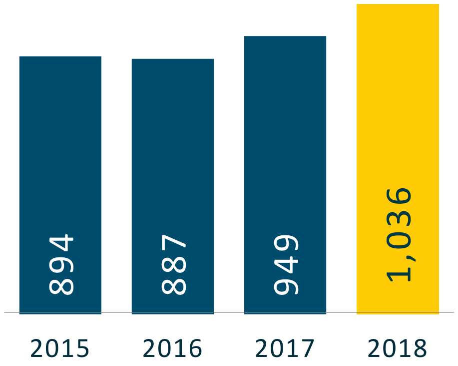
Q4'18 and 2018 HIGHLIGHTS

- Achieved underlying net income exceeding $1B and reaching leadership position in most markets
- Launched Lumino Health, the first-of-its-kind digital health network for Canadians
- Continued to provide personalized, digital nudges to plan members in Canada; In-plan deposit activity up 24% to over $900 million in 2018
- Sun Life Global Investments assets under management[1] ("AUM") of $23 billion
- Maintained #1 position in workplace solutions including reaching over $97 billion Group Retirement Services AUM
- Group Benefits business in-force of $10.6 billion

ASSETS UNDER MANAGEMENT[1] (C$ MILLIONS)



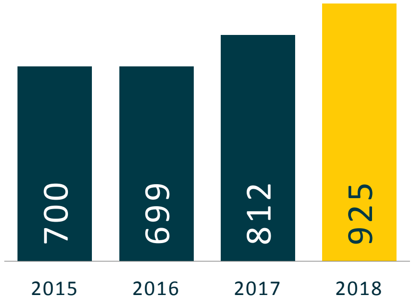
UNDERLYING NET INCOME[1] (C$ MILLIONS)



[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 ASSET MANAGEMENT: WELL POSITIONED FOR GROWTH

UNDERLYING NET INCOME[1]
(C$ MILLIONS)



Q4'18 and 2018 HIGHLIGHTS

- Announced an agreement to merge our North American real estate investment manager, Bentall Kennedy, with GreenOak Real Estate and take a majority stake in the combined entity[2]
- Strong investment performance, with 78%, 79% and 94% of MFS's U.S. retail fund assets ranked in the top half of their Lipper categories based on three-, five-, and ten-year performance, respectively
- Pre-tax net operating profit margin ratio for MFS of 38%[1]

MFS

MFS AUM[1] C$584 billion

- Active management in public markets
- A broad range of equity and fixed income products
- Solution-based opportunities (multi-sector, target date funds)

Sun Life INVESTMENT MANAGEMENT

SLIM AUM[1] C$66 billion

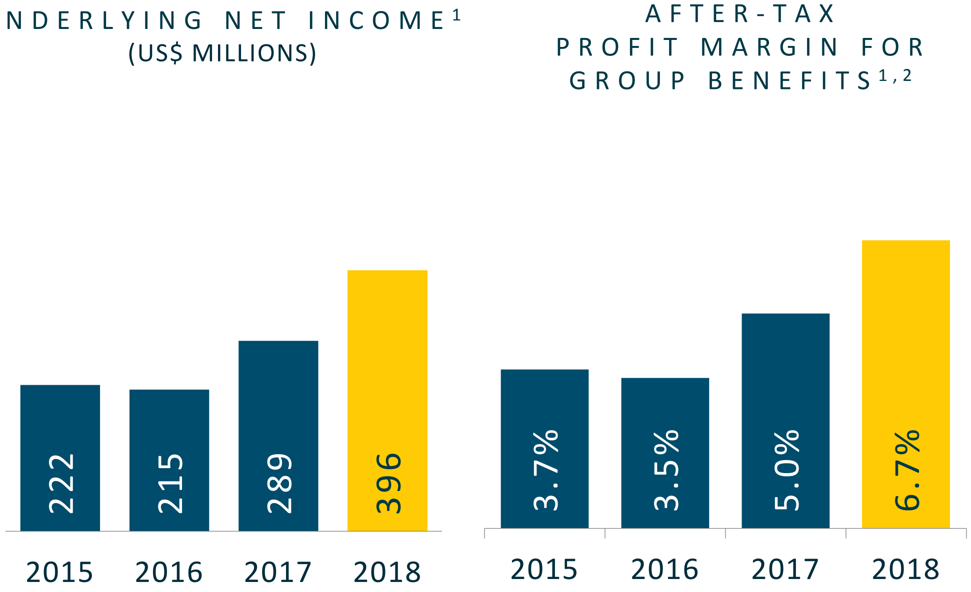
Bentall Kennedy | PAI Prime Advisors, Inc. | Ryan Labs Asset Management | Sun Life Institutional Investments

[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.
[2] This statement is a forward-looking statement within the meaning of applicable securities laws. See "Forward-Looking Statements" and "Risk Factors" in the appendix to these slides

SLF U.S.: EXECUTION ON KEY INITIATIVES

Q4'18 & 2018 HIGHLIGHTS

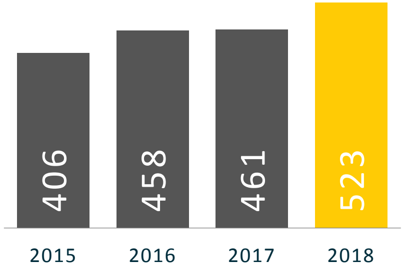
- Reached a milestone for total Group Benefits sales at US$1.0 billion for the first time, an increase of 16% over 2017
- Created FullscopeRMS brand in the U.S. to offer our comprehensive suite of capabilities for employee health plans and other insurance providers
- Acquired Maxwell Health, an innovative insurtech start-up with an employee benefits platform that makes benefits and HR administration simple for employers and their employees
- After-tax profit margin for Group Benefits of 6.7%[1,2]
- SLF U.S.'s stop-loss business achieved 16% year-over-year growth in business-in-force[1], reaching US$1.6 billion



[1] Represents Non-IFRS financial measures. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Net Income measures" in the appendix to these slides.
[2] After-tax profit margin for SLF U.S. Group Benefits calculated on underlying net income as a percentage of net premiums on a trailing four quarters basis.

SLF ASIA: DISTRIBUTION EXCELLENCE IN HIGHER GROWTH MARKETS

UNDERLYING NET INCOME[1]
(C$ MILLIONS)



Q4'18 & 2018 HIGHLIGHTS

- Completed a strategic investment in Bowtie Life Insurance Company Ltd., the first virtual insurer in Hong Kong approved under the Fast Track process[2]
- Bancassurance sales in India more than quadrupled in 2018 after establishing our relationship with HDFC Bank Limited, the largest bank in India's private sector
- Hong Kong MPF earned key industry awards that demonstrate we are providing relevant and value-added service to Clients, including:
  - the top ranking in Mercer's latest MPF Provider Satisfaction Rankings
  - the Sun Life Rainbow MPF Scheme was rated #1 by MPF Ratings

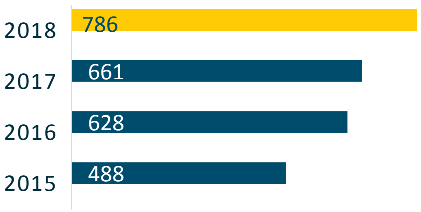
INSURANCE & WEALTH

AUM[1]

$68B

+4.8% YoY*

INDIVIDUAL INSURANCE SALES[1,3]
(C$ MILLIONS)



INTERNATIONAL

INDIVIDUAL INSURANCE SALES[1]
(C$ MILLIONS)

AUM[1]

$16B

* Year over Year ("YoY")

[1] Represents Non-IFRS financial measures. See "Use of Non-IFRS Financial Measures" and "Reconciliation of Net Income measures" in the appendix to these slides.
[2] Fast Track process refers to the pilot launched by the Insurance Authority of Hong Kong on September 29, 2017. It is a fast track for application for authorizations of new insurers owning and operating solely digital distribution channels.
[3] Sales from joint ventures are based on our proportionate equity interest

SLF ASIA: MARKET PRESENCE

Presence in **seven** high growth markets, including Asia's two largest economies – **India & China**. Access to **Singapore & Dubai** through International High Net Worth business

17%

Total Company Underlying Net Income[1] from Asia*

* Based on Full Year 2018; excluding Corporate Support. SLF Asia underlying net income includes the results of International.

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

BUSINESS OVERVIEW

CAPITAL MANAGEMENT

ASSET PORTFOLIO

SUSTAINABILTY

OVERVIEW OF LICAT CAPITAL FRAMEWORK

TOTAL RATIO

$$\frac{\text{Available Capital + Surplus Allowance}}{\text{Base Solvency Buffer}}$$

TOTAL RATIO (SLF Inc.) = 144%

AVAILABLE CAPITAL

- Similar to MCCSR
  - Retained earnings / common and preferred equity continue to be largest components
- Main changes relate to adjustments and deductions to Tier 1 capital
  - (+) Accumulated OCI
  - (+) Value of Joint Ventures
  - (-) Non-temporary DTAs

+

SURPLUS ALLOWANCE + ELIGIBLE DEPOSITS

- Essentially the provisions for adverse deviation (PfADs) for non-economic risks
  - Insurance (mortality, morbidity, lapse) + interest
- Discounted at the rate used in the valuation of actuarial liabilities

÷

BASE SOLVENCY BUFFER

- Sum of aggregate capital required for:
  - credit, market, insurance, segregated fund and operational risk
- Total solvency requirements for a 1:200 year tail event, with some allowance for diversification
- Discounted on a basis prescribed by OSFI, then grossed up by a scalar of 1.05

Total Capital Resources

CAPITAL GENERATION PROVIDES GOOD CAPITAL FLEXIBILITY

Funding Organic Growth

**Target Dividend
Payout ratio of 40-50%**

M&A Opportunities

Share buybacks

Strong Capital Generation

Capital Flexibility

- Capital deployment priorities unchanged
- Target minimum cash at the holding company of $500 million
- Capital generation equal to or greater than $700 million
- Cash generation largely unaffected by LICAT

FINANCIAL FLEXIBILITY UNDER CAPITAL MODEL

$2.5 billion cash at holding company

SLF

LICAT 144%
Leverage 21.2%
Leverage Capacity to 25/30%: ~$1.4/$3.6B

LICAT of 131%

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%	$499	31-Dec-19
		$699	

SLF Asset Management

MFS

Sun Life Investment Management

Book value excl. from LICAT

U.K.

Canada

Bermuda

Asia

U.S. Branch

Capitalized to meet local capital rules

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 2014-1)	2.77%	$250	13-May-19
SLF T2B (Series 2015-1)	2.60%	$499	25-Sep-20
SLF T2B (Series 2016-1)	3.10%	$349	19-Feb-21
SLF T2B (Series 2016-2)	3.05%	$995	19-Sep-23
SLF T2B (Series 2017-1)	2.75%	$398	23-Nov-22
		$2,889	
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	

ALL CAPITAL SECURITIES CONTINUE TO QUALIFY UNDER LICAT

All information as at December 31, 2018; all dollar amounts are in C$ unless otherwise stated

STRONG OPERATING AND FINANCIAL LEVERAGE

Operating Leverage Debt (C$ millions)	Q4 2018
Debt supporting reserve financing	
Senior Debt	599
Bilateral Senior Financing [1]	2,066
Total Operating Leverage Debt	**2,665**

Capital (C$ millions)	Q4 2018
Subordinated Debt	3,039
SLEECS (Innovative Tier 1 Securities)	699
Preferred Shareholders' Equity	2,257
Total Capital Securities	**5,995**
Common Shareholders' Equity and Par [2]	22,313
Total Capital	**28,308**
Financial Leverage Ratio [3], %	***21.2%***

Operating Leverage

Tier 2

Tier 1

Tier 1

[1] As of December 31, 2018 as disclosed in SLF Inc.'s 2018 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.

CAPITAL FRAMEWORK COMPARISON - METRICS

Capital Metrics and Targets	MCCSR	LICAT
Total Ratio	Available Capital / Required Capital	Available Capital + Surplus Allowance (SA) + Eligible Deposits (ED) / Base Solvency Buffer
Tier 1 Ratio (MCCSR)/ Core Ratio (LICAT)	Tier 1 Available Capital / Required Capital	Tier 1 Available Capital + 70% x (SA + ED) / Base Solvency Buffer
Minimum Target Ratios	Total Ratio – 120% Core Ratio – 60%	Total Ratio – 90% Core Ratio – 55%*
Supervisory Target Ratios**	Total Ratio – 150% Core Ratio – 105%	Total Ratio – 100% Core Ratio – 70%

* Regulated insurance holding companies and non-operating insurance companies are subject to a minimum target of 50%
** Not applicable to regulated insurance holding companies and non-operating insurance companies

CAPITAL FRAMEWORK COMPARISON – AVAILABLE CAPITAL

Available Capital	MCCSR	LICAT
Valuation Basis: Invested Assets	Generally market value	Generally market value
Valuation Basis: Accounting Assets and Liabilities	IFRS	IFRS
Valuation Basis: Actuarial Liabilities	CALM	CALM
Goodwill	Deducted	Deducted
Intangible Assets	Limited recognition	Deducted
Deferred Tax Assets (DTAs)	Included	Limited recognition
Debt AOCI	Deducted	Included
Substantial Investments (incl. Joint Ventures)	Deducted	Included
Non-life financial subsidiaries	Deducted	Deducted
Encumbered real estate	Included	Limited recognition

CAPITAL FRAMEWORK COMPARISON – REQUIRED CAPITAL

Required Capital	MCCSR	LICAT
Calibration of target requirements	Not specified	Conditional tail expectation of CTE(99), calibrated on a 1-year horizon including a terminal provision
Credit Risk	Factor based	Factor based where factors vary by rating and duration
Interest Rate Risk	Factor based	Stressed cash flows
Other Market Risk	Factor based	Shocked asset value
Mortality, Morbidity, Longevity Risks	Factor based	Stressed cash flows
Lapse Risk	Modelled as an additional margin on assumptions	Stressed cash flows
Segregated Fund Guarantee Risk	Factor based or internal model	Same as MCCSR but adjusted to align to new supervisory target
Expense Risk	Not required	Stressed cash flows
Operational Risk	Implicit gross-up	Factor based
Participating Account Credit	Reduced factors	Cash flow based; limit on credit
Aggregation and Diversification Benefits	Implicit aggregation benefit for mortality and morbidity risks	Within insurance risks and interest rate risk, and across risks (subject to 20% limit); Participating account separate

BUSINESS OVERVIEW

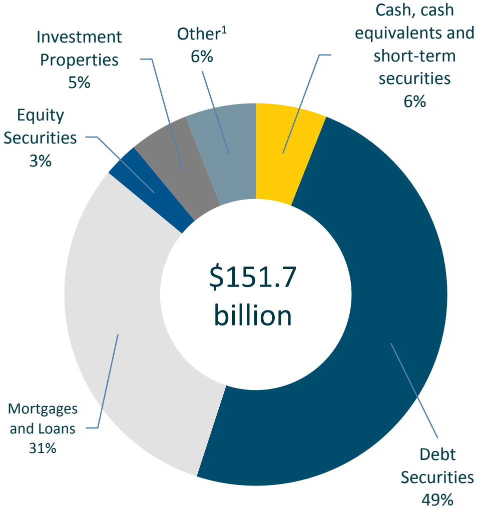
CAPITAL MANAGEMENT

ASSET PORTFOLIO

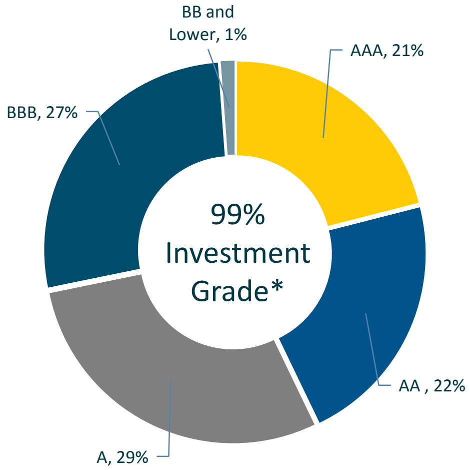
SUSTAINABILTY

HIGH QUALITY, WELL DIVERSIFIED INVESTMENT PORTFOLIO

INVESTED ASSETS



DEBT SECURITIES BY RATING



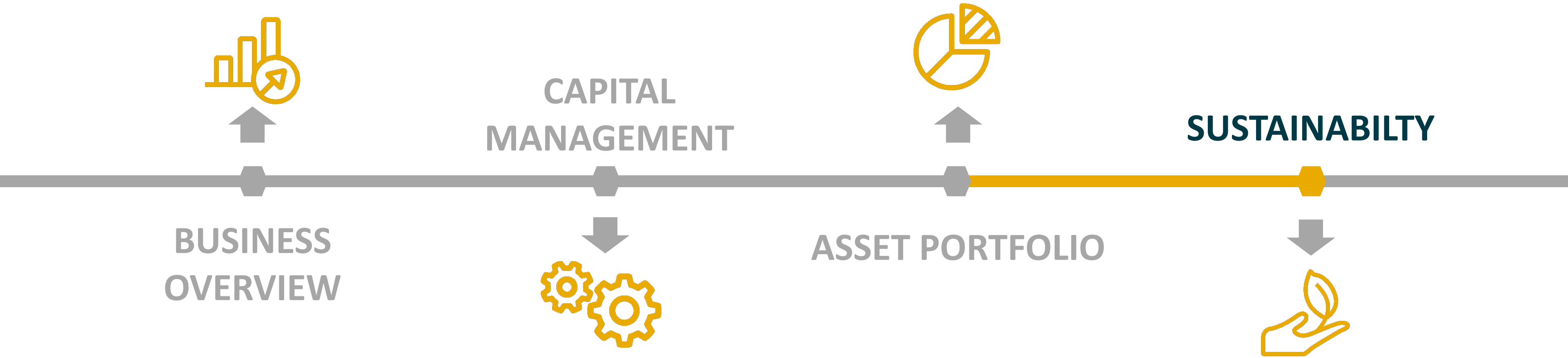
* BBB and higher

COMPETITIVE ADVANTAGES

- Leading non-public portfolio with significant origination capabilities
- Strengthened real estate and commercial mortgage capabilities with Bentall Kennedy acquisition in 2015
- Deep credit research resulting in strong credit experience

[1] Consists of: Other invested assets (3%), Policy loans (2%), Derivative assets (1%) for both 2018 and 2017.

As of December 31, 2018


BUSINESS OVERVIEW
CAPITAL MANAGEMENT
ASSET PORTFOLIO
SUSTAINABILTY

SUSTAINABILITY PRINCIPLES AND HIGHLIGHTS

SUSTAINABILITY PRINCIPLES

Organizational Resilience

Environmental Responsibility

Community Wellness

Governance & Risk Management

SUSTAINABILITY HIGHLIGHTS*

25% of annual incentive plan compensation aligned to Client experience measures

650+ Client correspondence documents improved using plain language

Almost **$1 billion** invested in clean and renewable energy projects

7% reduction in global GHG emissions from 2015

2020 and 2030 targets set for GHG emission reductions

$1.8 billion+ invested to develop resilient, safe and sustainable infrastructure in cities and communities

31,700 hours volunteered by Sun Life employees around the globe

36% of Sun Life's Board of Directors were women

Top 10 for Governance Practices in The Globe and Mail Report on Business Board Games review

2018 Bloomberg Gender-Equality Index

Canada's Top Employers for Young People 2017

FTSE4Good

GRESB ★★★★★ 2017 Bentall Kennedy

2018 GLOBAL100

2017 Canada's Greenest Employers

Dow Jones Sustainability Indexes

* Based on Sun Life's 2017 Sustainability Report

In this presentation, Sun Life Financial Inc., ("SLF Inc.") its subsidiaries and, where applicable, its joint ventures and associates are referred to as "we", "us", "our" and the "Company" and Sun Life Assurance Company of Canada is referred to as "SLA".

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 of the Q4 2018 Earnings News Release. 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.

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 that differ from our best estimate assumptions, which include: (i) impact of returns in equity markets, net of hedging, and which 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 rates 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 investment properties in the reporting period;

(b) assumption changes and management actions, which include: (i) the impact of revisions to the methods and 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; and

(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 costs (including impacts related to acquiring and integrating acquisitions); and
- (iv) other items that are unusual or exceptional in nature.

Underlying EPS also excludes the dilutive impact of convertible instruments. All factors discussed in this presentation that impact our underlying net income are also applicable to reported net income.

All EPS measures in this presentation refer to fully diluted EPS, unless otherwise stated. As noted above, underlying EPS exclude 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, insurance and health sales, premiums and deposits, adjusted premiums and deposits, assets under management ("AUM"), assets under administration, pre-tax net operating profit margin ratio for MFS, measures based on a currency adjusted basis, financial leverage ratio, dividend payout ratio, impact of foreign exchange, real estate market sensitivities, assumption changes and management actions, value of new business, after-tax profit margin for SLF U.S. Group Benefits and effective income tax rate on an underlying net income basis.

Reconciliation of Select Net Income Measures	Q4'18	Q3'18	Q4'17
Common shareholders' reported net income (loss)	**580**	**567**	**207**
Impact of certain hedges that do not qualify for hedge accounting	(1)	(1)	2
Fair value adjustments on share-based payment awards at MFS	28	(10)	(34)
Acquisition, integration and restructuring	(25)	(11)	(60)
U.S. tax reform	-	-	(251)
Net equity market impact	(143)	5	19
Net interest rate impact	(41)	14	(110)
Net increases (decrease) in the fair value of real estate	31	6	34
Assumption changes and management actions	13	(166)	(34)
Common shareholders' underlying net income (loss)	**718**	**730**	**641**

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 presentation include statements (i) relating to our strategies, (ii) relating to our growth initiatives and other business objectives, (iii) relating to the expected impact of the U.S. tax reform on the Company's tax expense, (iv) relating to the merger of Bentall Kennedy and GreenOak and our acquisition of a majority stake in the combined entity, (v) relating to our expected tax range for future years (vi) that are predictive in nature or that depend upon or refer to future events or conditions, and (vii) that include words such as “achieve”, “aim”, “ambition”, “anticipate”, “aspiration”, “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 Management’s Discussion and Analysis for the period ended December 31, 2018 under the headings C - Profitability – 4 - U.S. tax reform, C - Profitability - 6 - Income taxes, E - Financial Strength and H - Risk Management and in SLF Inc.’s 2018 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 policyholder behaviour; mortality experience, morbidity experience and longevity; 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; the design and implementation of business strategies; changes in distribution channels or Client behaviour including risks relating to market conduct by intermediaries and agents; the impact of competition; the performance of our investments and investment portfolios managed for Clients such as segregated and mutual funds; changes in the legal or regulatory environment, including capital requirements and tax laws; the environment, environmental laws and regulations; tax matters, including estimates and judgments used in calculating taxes; 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; legal, regulatory compliance and market conduct, including the impact of regulatory inquiries and investigations; the execution and integration of mergers, acquisitions, strategic investments and divestitures; 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; and **liquidity risks** – the possibility that we will not be able to fund all cash outflow commitments as they fall due.

The following risk factors are related to the merger of Bentall Kennedy and GreenOak and our acquisition of a majority stake in the combined entity that could have a material adverse effect on our forward-looking statements: (1) the ability of the parties to complete the transaction; (2) failure of the parties to obtain necessary consents and approvals or to otherwise satisfy the conditions to the completion of the transaction in a timely manner, or at all; (3) our ability to realize the financial and strategic benefits of the transaction; (4) failure to effectively or efficiently reorganize the operations of Bentall Kennedy and GreenOak after the transaction has closed; and (5) the impact of the announcement of the transaction and the dedication of the Company’s resources to completing the transaction on Bentall Kennedy and GreenOak. These risks all could have an impact on our business relationships (including with future and prospective employees, Clients, distributors and partners) and could have a material adverse effect on our current and future operations, financial conditions and prospects.

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.

Currency
Unless otherwise noted, all amounts are in Canadian dollars.

Peer Groups included in TSR chart
Canadian Lifecos – Manulife Financial Corporation, Great-West Life & Industrial Alliance; U.S. Insurers – Hartford Financial Services Group, Lincoln National Corporation, MetLife Inc., Principal Financial Group, Inc., Prudential Financial, Inc., Unum Group & Voya; Global Lifecos – All Canadian & U.S. Lifecos,, AXA SA, Prudential PLC, Allianz SE, Aviva PLC, Zurich Insurance Group, Assicurazioni Generali SpA, AIA Group Ltd., China Life Insurance Co. Ltd & Ping An Insurance Group