

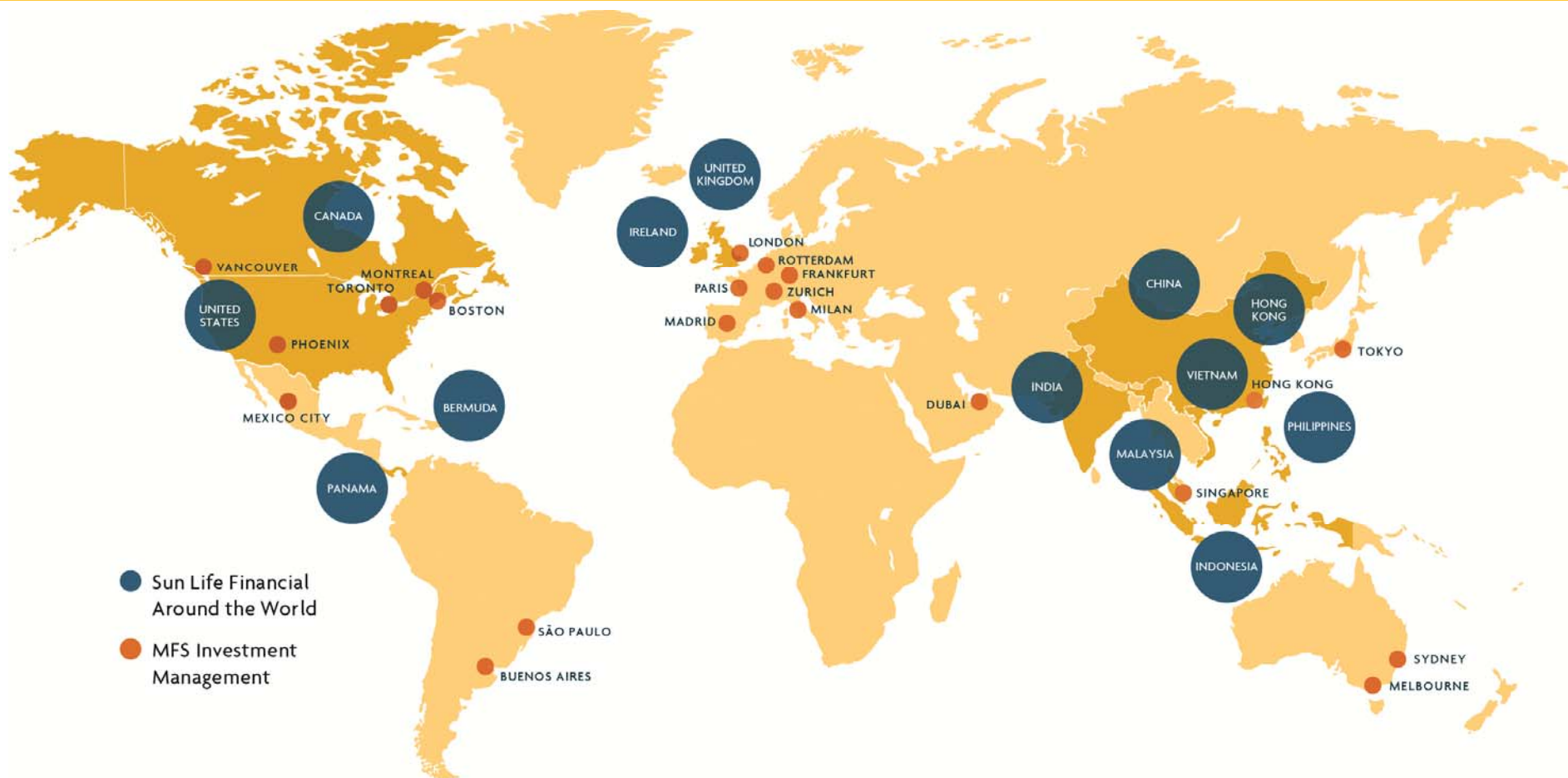


BUILDING SUSTAINABLE SHAREHOLDER VALUE

Q4 2014

SLF Around the World

109,765 advisors⁽¹⁾ · P&D⁽²⁾ \$122 billion · AUM⁽³⁾ of \$734 billion



(1) All information as at December 31, 2014.

(2) Premiums and deposits ("P&D"). Includes Birla Sun Life Asset Management Company's equity and fixed income mutual funds, based on our proportionate equity interest. Represents a non-IFRS financial measure.

(3) Assets under management ("AUM"). Represents a non-IFRS financial measure.

Additional information concerning non-IFRS financial measures and reconciliations to IFRS measures are included in our annual and interim management's discussion and analysis (our "MD&A") and the Supplementary Financial Information packages that are available on www.sunlife.com under Investors – Financial results & reports.

EXECUTING ON OUR FOUR PILLAR STRATEGY

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

LEADER in **FINANCIAL PROTECTION** and **WEALTH SOLUTIONS** in our Canadian home market



PREMIER GLOBAL ASSET MANAGER, anchored by **MFS**



LEADER in **U.S. GROUP BENEFITS** and **INTERNATIONAL** high net worth solutions



GROWING Asia through **DISTRIBUTION EXCELLENCE** in **HIGHER GROWTH MARKETS**



PRODUCTS & MARKETS POSITIONED FOR GROWTH



AGING
of baby boomers



DOWNLOADING
of responsibility from
government & employers to
employees



GROWTH
of the middle class in the
emerging markets of Asia

LONG TERM MACRO DRIVERS OF CONSUMER DEMAND

AMBITIOUS AND ACHIEVABLE OBJECTIVES⁽¹⁾

2015 operating net income objective of \$1.85 BILLION

2015 ROE objective of 12% - 13%

Operating Net Income (C\$ millions)	2015 Objectives	2011 Adjusted Net Income ⁽²⁾
SLF Canada	900	660
SLF U.S.	345	273
MFS	450	275
SLF Asia	225	110
Corporate	(70)	(73)
Total company	1,850	1,245

(1) The 2015 operating net income and operating return on equity ("ROE") objectives are forward-looking non-IFRS financial measures and are not earnings guidance. The deployment of capital build up will impact ROE.

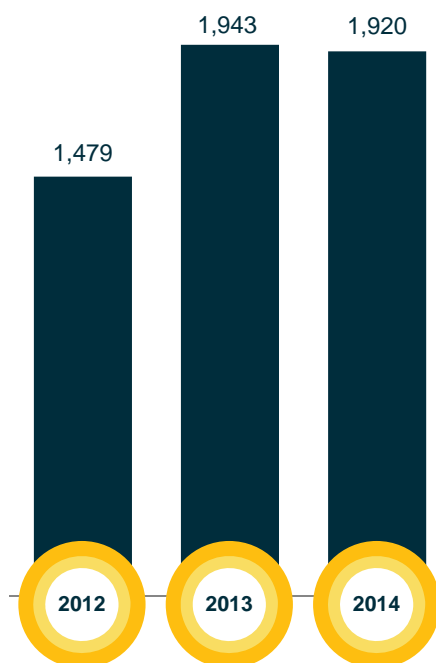
(2) Provided on March 8, 2012. SLF U.S. and Total Company adjusted to reflect the net impact of the sale of our U.S. annuities business and certain of our U.S. life insurance businesses (collectively, our "U.S. Annuity Business") effective August 1, 2013. In this document, we have defined our U.S. Annuity Business as "Discontinued Operations", the remaining operations as "Continuing Operations", and the total Discontinued Operations and Continuing Operations as "Combined Operations".

ROBUST SALES & EARNINGS GROWTH

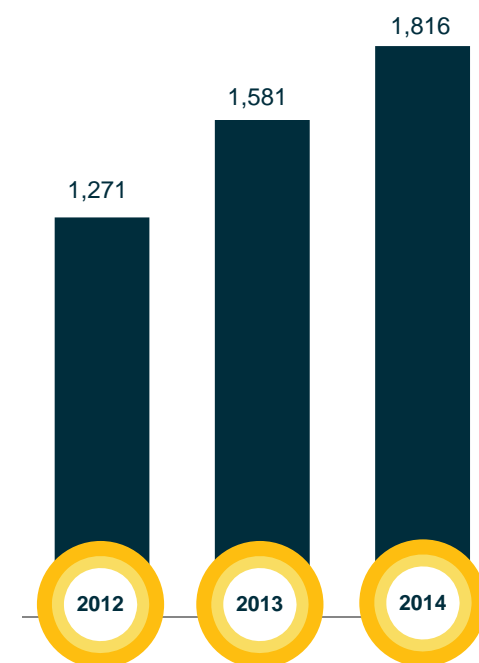
Continuing Operations C\$ millions (unless otherwise noted)	2014	Change 2013
Life and Health sales ⁽¹⁾⁽²⁾	2,068	10%
Wealth sales ⁽¹⁾⁽²⁾ (excl. MFS)	20,374	30%
MFS sales ⁽¹⁾	91,112	(8%)
Total Wealth Sales⁽¹⁾	111,486	(3%)

- 2014 expected profit⁽¹⁾ up 15%
- 2014 earnings on surplus⁽¹⁾ up 38%

OPERATING NET INCOME⁽¹⁾
(C\$ millions)



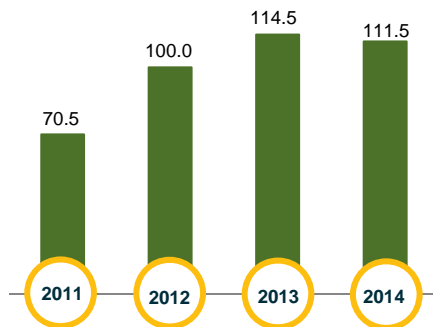
UNDERLYING NET INCOME⁽¹⁾⁽³⁾
(C\$ millions)



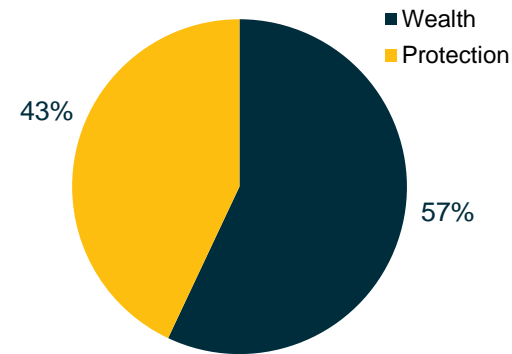
(1) Represents a non-IFRS financial measure, based on Continuing Operations.
 (2) Amounts have been restated to include the sales in our joint ventures in SLF Asia based on our proportionate equity interest. In addition, our individual life sales in SLF U.S. have been restated.
 (3) Beginning in the first quarter of 2014, the Company is reporting underlying net income (loss) to assist in explaining our underlying business performance. This measure replaced operating net income (loss) excluding the net impact of market factors that was reported in prior quarters.

WEALTH MANAGEMENT⁽¹⁾⁽²⁾

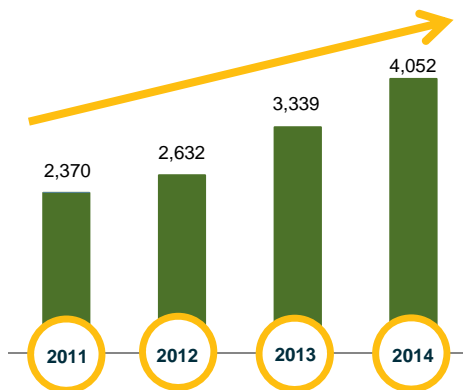
Sales
(C\$ billions)



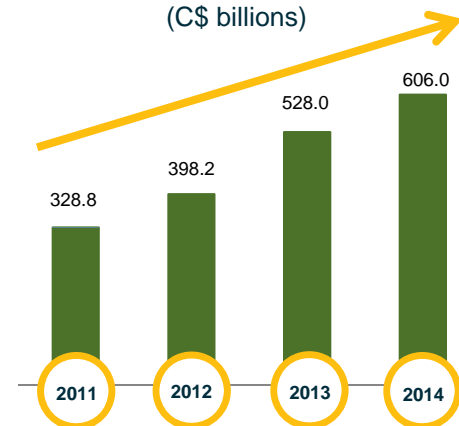
Value of new business 2014
C\$1.1 billion



Fee income
(C\$ millions)



Assets under management
(C\$ billions)



(1) Wealth management includes results from MFS Investment Management, SLF Canada Individual Wealth (includes Sun Life Global Investments (Canada) Inc. "SLGI"), SLF Canada Group Retirement Services, SLF U.S. International Investment products, Sun Life Investment Management Inc. and SLF Asia wealth and asset management.
 (2) Measures included are non-IFRS financial measures.

DID YOU KNOW?

STRONG BRAND



- Voted by Canadians as “Most Trusted Life Insurance Company” in the country for the sixth consecutive year⁽¹⁾
- Achieved gold certification in the Progressive Excellence Program® (PEP)⁽²⁾
- CARP⁽³⁾ recommended provider for retirement and estate planning

LEADING MARKET POSITIONS



- #1 in Group Retirement Services (“GRS”) assets under administration⁽⁴⁾
- #1 in Group Benefits (“GB”) revenue⁽⁵⁾
- #2 in combined individual life and health insurance sales in Canada⁽⁶⁾
- #1 in Canadian fixed annuities market⁽⁷⁾

DISTRIBUTION



- Largest and most successful holistic career sales force in Canada
- Successful multi-channel distribution
- Growing distribution at plan sponsor and plan member level in GRS and GB

TECHNOLOGY



- Leading service platforms; technology and tools make it easy to do business with us in both group and individual markets
- Highly integrated infrastructure lowers our operating costs

CUSTOMERS



- 2.1 million individual customers
- Access to millions of Canadians through the worksite
- Industry leading customer retention rates

(1) Source: Reader’s Digest 2015 Trusted Brand awards program.

(2) Source: Excellence Canada.

(3) Canadian Association of Retired Persons (“CARP”).

(4) Source: 2014 Fraser Pension Universe Report.

(5) Source: 2014 Fraser Group Universe Report.

(6) Source: Life Insurance Marketing and Research Association (“LIMRA”), Q3 2014.

(7) Source: LIMRA, based on wealth premiums and deposits, Q3 2014.

STRONG SALES, IMPROVED PROFITABILITY

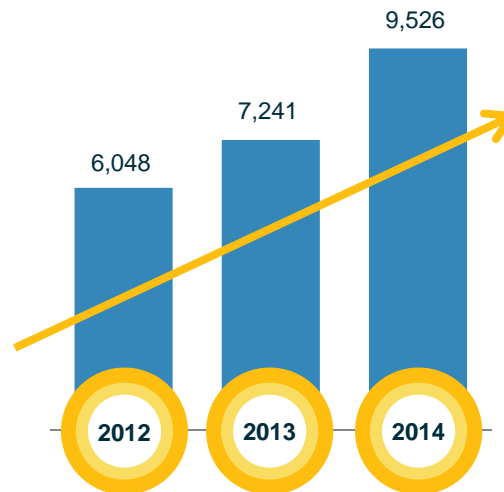
LEADER in **FINANCIAL PROTECTION** and **WEALTH SOLUTIONS** in our Canadian home market



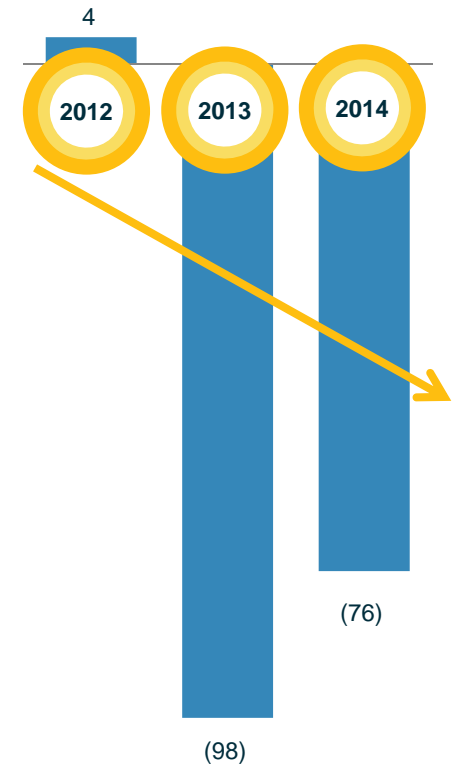
2014 HIGHLIGHTS

- Achieved growth across individual businesses
- Realized significant sales and AUM⁽¹⁾ growth at SLGI⁽²⁾
- GB ranked #1 for the 5th consecutive year⁽³⁾
- GRS assets under administration at a record high; growth in sales of Defined Benefit Solutions
- Major wins announced in group businesses

SLGI⁽²⁾ CLIENT ASSETS UNDER MANAGEMENT⁽¹⁾
(C\$ millions)



NEW BUSINESS STRAIN⁽¹⁾
(C\$ millions)



(1) Represents a non-IFRS financial measure.
 (2) Sun Life Global Investments ("SLGI")
 (3) Fraser Group, 2014 Group Universe Report, based on 2013 revenue.

STRATEGY & KEY INITIATIVES

Capture the RETIREMENT MARKET OPPORTUNITY



- Expand retirement distribution
- Grow retail and institutional retirement assets; grow SLGI assets
- Drive growth in Defined Benefit Solutions

Extend #1 MARKET SHARE POSITIONS in GROUP MARKET



- Total Benefits and Mobile Initiatives to differentiate plan sponsor and plan member experience
- Continued focus on disability management in GB business

Activate WORKSITE RELATIONSHIPS



- Grow Client Solutions business to deepen and retain existing relationships and to attract new clients
- In-plan asset gathering opportunities

RECORD PERFORMANCE AT MFS⁽¹⁾

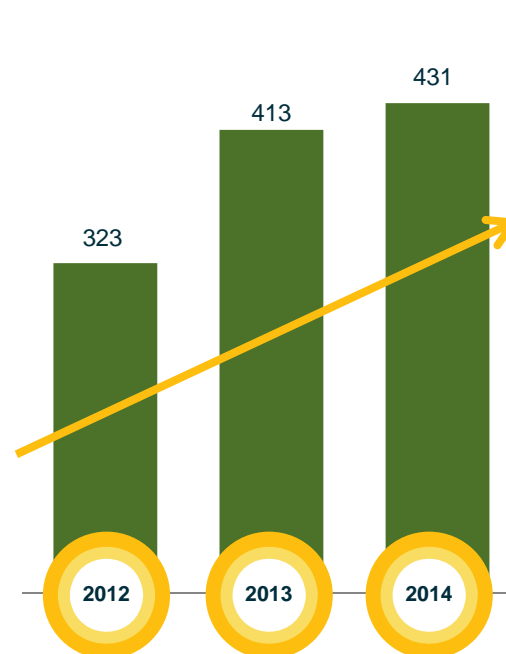
**PREMIER GLOBAL
ASSET MANAGER,**
anchored by **MFS**



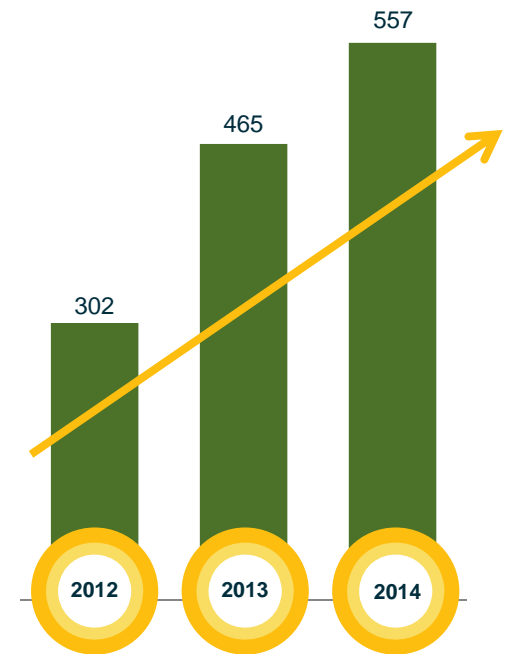
2014 HIGHLIGHTS

- Achieved record average net assets
- Grew and diversified AUM⁽²⁾
- Won multiple industry awards
- Strong long term fund performance
- Launched a global advertising campaign

**MFS ASSETS UNDER
MANAGEMENT⁽²⁾**
(US\$ billions)



**MFS OPERATING NET
INCOME⁽²⁾**
(US\$ millions)



(1) MFS Investment Management ("MFS").

(2) Represents a non-IFRS financial measure.

MFS

STRATEGY & KEY INITIATIVES

Deliver
consistent,
strong
**INVESTMENT
PERFORMANCE**



- Enhance global research platform
- Strengthen unique, collaborative culture

Broaden
**GLOBAL
PRESENCE**



- Diversify product sales and grow in our markets
- Add investment offices and staff to cover more regions
- Expand global distribution footprint

Expand
**PRODUCT
OFFERINGS**



- Increase scope of product offerings
- Client Delight Initiative to enhance customer experience and improve retention

SLF U.S.

CONTINUED GROWTH, LOWER VOLATILITY

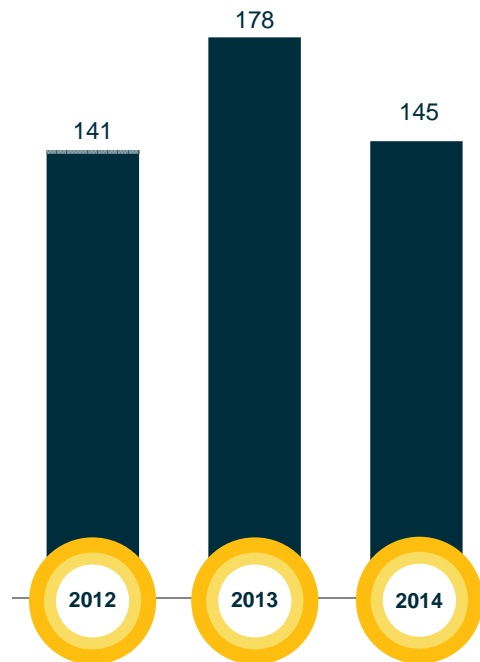
LEADER in U.S. GROUP BENEFITS and INTERNATIONAL high net worth solutions



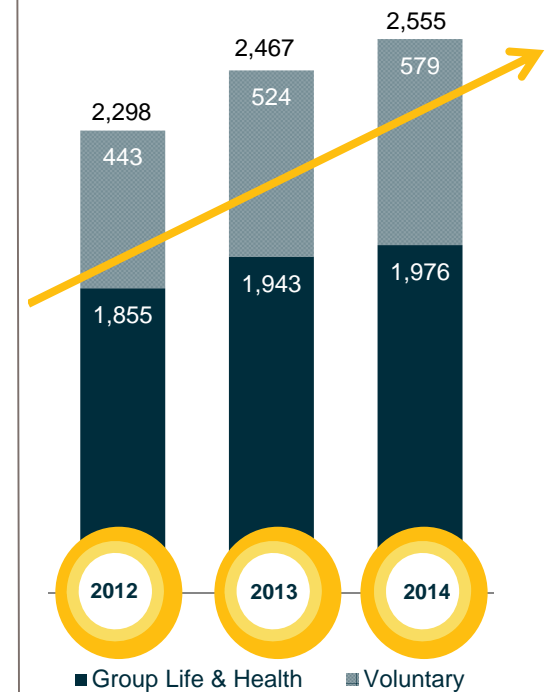
2014 HIGHLIGHTS

- Transformed Group Benefits sales and service model
- Group Benefits business in-force increased
- Expanded offering of group and voluntary benefits products through private exchanges
- Ongoing management actions to improve profitability and capital usage
- Grew International business

VOLUNTARY SALES⁽¹⁾
(US\$ millions)



GROUP BENEFITS BUSINESS IN-FORCE
(US\$ millions)



(1) Represents a non-IFRS financial measure.

STRATEGY & KEY INITIATIVES

Transform
**GROUP
BENEFITS
BUSINESS**



- Improve distribution effectiveness, enhance customer experience and create a scalable operating model
- Differentiate through medical stop-loss offering

Grow
**VOLUNTARY
BENEFITS
BUSINESS**



- Expand product portfolio
- Enhance enrollment, distribution and technology capabilities
- Take advantage of opportunities created through Affordable Care Act

Grow
**INTERNATIONAL
LIFE and
INVESTMENTS
BUSINESSES**



- Reduce volatility and grow our International businesses

SALES GROWTH, EXPANDED FOOTPRINT

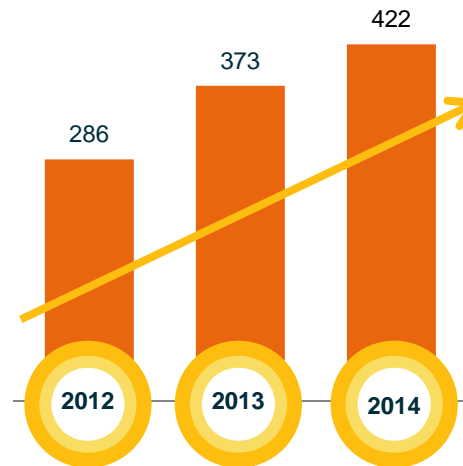
GROWING Asia through
DISTRIBUTION
EXCELLENCE in **HIGHER**
GROWTH MARKETS



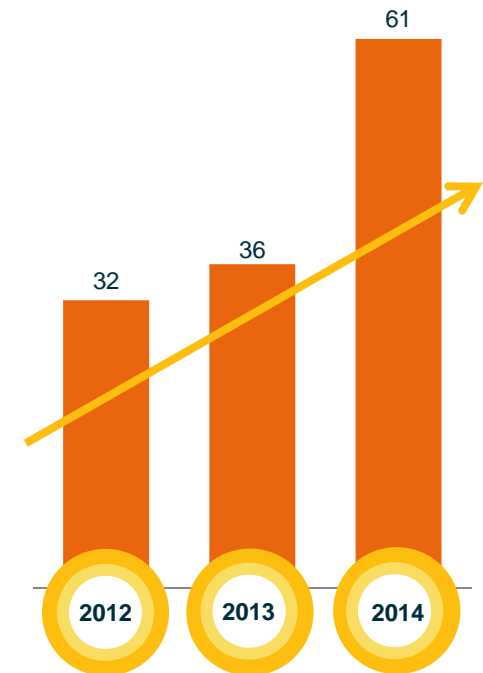
2014 HIGHLIGHTS

- Sun Life of Canada (Philippines), Inc. was number one for the third consecutive year⁽¹⁾
- Sun Life Hong Kong ranked first in third-party administration⁽²⁾; won five MPF awards and four Lipper fund awards⁽³⁾
- Sun Life Indonesia won two awards for customer service⁽⁴⁾
- Birla Sun Life Asset Management Company passed 1 trillion Indian Rupees in AUM
- Continued growth in new markets – Vietnam and Malaysia

INDIVIDUAL LIFE INSURANCE SALES ⁽⁵⁾⁽⁶⁾
(C\$ millions)



ASSETS UNDER ADMINISTRATION⁽⁵⁾
(C\$ billions)



(1) Based on premium income, reported by the Insurance Commission in the Philippines.
 (2) Gadbury Group Mandatory Provident Fund ("MPF") Report, as of December 2014.
 (3) Lipper Fund Awards for fund performance in the Hong Kong Equity and Mixed Asset HKD Aggressive asset classes.
 (4) Indonesia Contact Center Service Excellence Awards 2014.
 (5) Represents a non-IFRS financial measure.
 (6) Sales for joint ventures are based on proportionate equity interest.

STRATEGY & KEY INITIATIVES

Expand MULTI- CHANNEL DISTRIBUTION



- Expand our agency force and improve productivity
- Grow distribution through alternative channels, in particular bancassurance

Expand PRODUCTS and MARKETS



- Grow new ventures in Vietnam and Malaysia
- Expand accident and health business
- Improve in China and India

Expand WEALTH MANAGEMENT BUSINESS



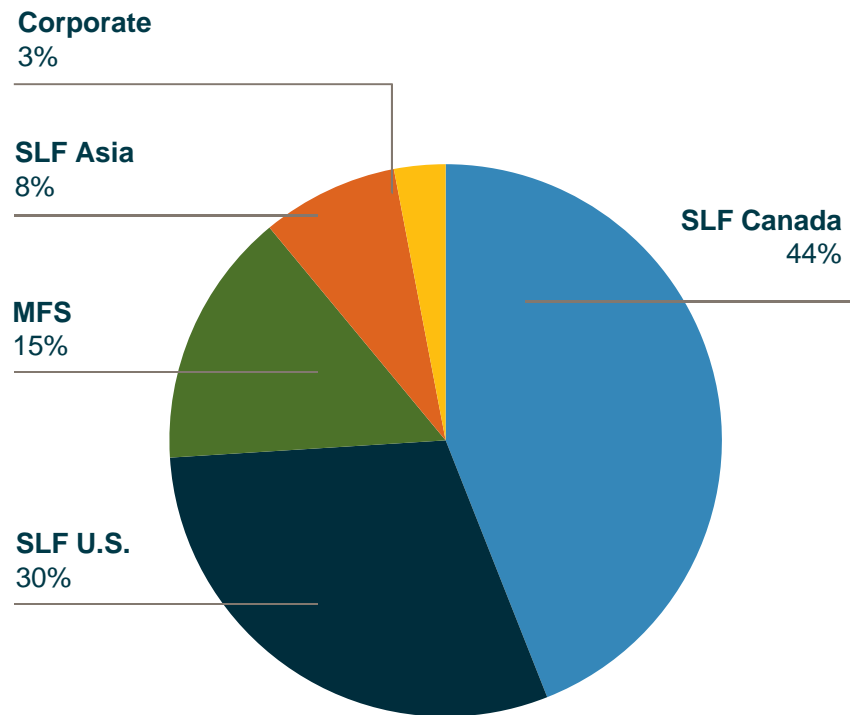
- Accelerate growth of asset management business in the Philippines and Mandatory Provident Fund pension business in Hong Kong
- Explore wealth management opportunities

DISCIPLINED CASH DEPLOYMENT

DATE	AMOUNT	APPLICATION
Q2 2013	\$300 million	Acquisition of Malaysia business
Q4 2013	\$250 million	Recapture of U.S. reinsurance arrangement
Q1 2014	\$500 million	Redemption of debt
Q1 2014	\$250 million	Cash injected into Sun Life Investment Management
Q3 2014	Up to 9 million shares	Board of Directors approval of share buyback program
Q1 2015	–	Acquisition of Ryan Labs

DIVERSIFIED REVENUE BASE

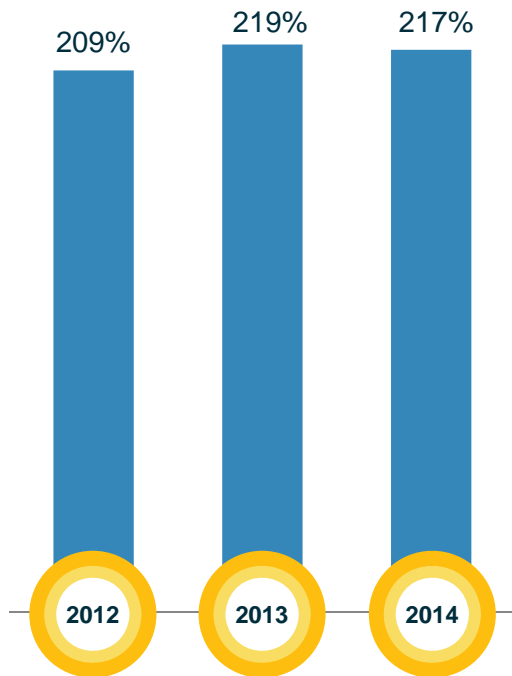
REVENUE BY BUSINESS SEGMENT (1)
(%)



(1) Based on 2014; revenue excludes the fair value change in Fair Value Through Profit and Loss ("FVTPL") assets. Based on Continuing Operations.

STRONG CAPITAL AND FINANCIAL POSITION

MCCSR⁽¹⁾ Ratio – SUN LIFE ASSURANCE COMPANY OF CANADA



\$1.8 billion cash level at Sun Life Financial Inc. as at December 31, 2014

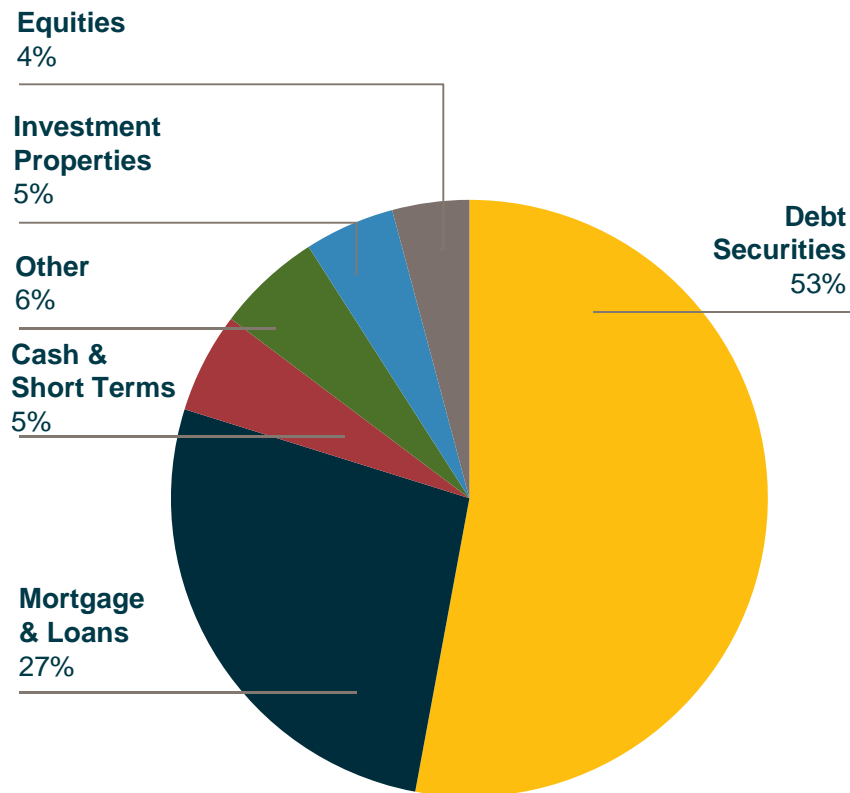
Financial Strength Rating

Sun Life Assurance Company of Canada	Q4'14	2013	2012	2011
A.M Best	A+	A+	A+	A+
DBRS	IC-1	IC-1	IC-1	IC-1
Moody's	Aa3	Aa3	Aa3	Aa3
Standard & Poor's	AA-	AA-	AA-	AA-

(1) Minimum Continuing Capital and Surplus Requirements ("MCCSR").

QUALITY ASSET PORTFOLIO

2014 INVESTED ASSETS (C\$125 billion)



- Investment portfolio is well diversified by geography, asset class, industry sector or issuer
- High quality asset base
- Self originated mortgage portfolio is diversified across approximately 2,400 loans
- Exposure to the energy sector for debt securities and corporate loans was \$5.5 billion, of which 98.1% is rated investment grade and above

97% of our bond portfolio is investment grade or higher

DISCIPLINED EXECUTION



SUSTAINABLE SHAREHOLDER VALUE



COMPELLING FOUR PILLAR STRATEGY



EXECUTING ON GROWTH



LOWER RISK, HIGHER ROE BUSINESSES



DISCIPLINED CAPITAL DEPLOYMENT



AMBITIOUS & ACHIEVABLE OBJECTIVES

Sun Life Financial

INVESTOR RELATIONS

CONTACT

GREG DILWORTH

Vice President

greg.dilworth@sunlife.com

416-979-6230

REKHA SAMPATH

Assistant Vice President

rekha.sampath@sunlife.com

416-979-6010

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 they 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 IFRS measures are included in our annual and interim management’s discussion and analysis (our “MD&A”) and the Supplementary Financial Information packages that are available on www.sunlife.com under Investors – Financial results & reports.

Operating net income (loss) and financial measures based on operating net income (loss), including operating earnings per share (“EPS”) or operating loss per share, and operating return on equity (“ROE”), are non-IFRS financial measures. Operating net income (loss) excludes from reported net income the impact of following amounts that are not operational or ongoing in nature to assist investors in understanding our business performance: (i) the impact of certain hedges in SLF Canada that do not qualify for hedge accounting; (ii) fair value adjustments on share based payment awards at MFS; (iii) the loss on the sale of our U.S. Annuity Business; (iv) the impact of assumption changes and management actions related to the sale of our U.S. Annuity Business; (v) restructuring and other related costs (including impacts related to the sale of our U.S. Annuity Business); (vi) goodwill and intangible asset impairment charges; and (vii) other items that are not operational or ongoing in nature. Operating EPS also excludes the dilutive impact of convertible securities.

Beginning in 2014, we are reporting underlying net income (loss) to assist in explaining our underlying business performance. This measure replaced operating net income (loss) excluding the net impact of market factors that was reported in 2013. 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 operating net income (loss) 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; (b) assumption changes and management actions; and (c) other items that have not been treated as adjustments to operating net income and when removed assist in explaining our results from period to period. Market related impacts include: (i) the net impact of changes in interest rates that differ from our best estimate assumptions in the reporting period on investment returns and 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; (ii) the net impact of changes in equity markets, net of hedging, above or below our best estimate assumptions of approximately 2% growth per quarter in the reporting period and of basis risk inherent in our hedging program for products that provide benefit guarantees; and (iii) the net 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 tables included in our 2014 annual MD&A under the headings (i) Financial Performance - 2014 Consolidated Results of Operations - Net Income and (ii) Fourth Quarter 2014 Performance - Net Income. Assumption changes reflect the impact of revisions to the assumptions used in determining our liabilities for insurance contracts and investment contracts. The impact of assumption changes related to actions taken by management in the current reporting period, referred to as management actions, include for example, changes in the prices of in-force products, new or revised reinsurance on in-force business or material changes to investment policies for asset segments supporting our liabilities. Underlying EPS also excludes the dilutive impact of convertible securities.

Management also uses the following non-IFRS financial measures:

1. Adjusted revenue. This measure adjusts revenue for the impact of: (i) the effects of exchange rate fluctuations, from the translation of functional currencies to the Canadian dollar, for comparisons (the “Constant Currency Adjustment”); (ii) excluding fair value and foreign currency changes on assets and liabilities (the “FV Adjustment”); and (iii) excluding reinsurance for the insured business in SLF Canada’s GB operations (the “Reinsurance in SLF Canada’s GB Operations Adjustment”). Adjusted revenue in disclosures prior to 2014 also removed from revenue net premiums from the life insurance business in SLF U.S. that was closed to new sales effective December 30, 2011. This measure is an alternative measure of revenue that provides greater comparability across reporting periods.
2. Adjusted premiums and deposits. This measure adjusts premiums and deposits for the impact of: (i) the Constant Currency Adjustment and (ii) the Reinsurance in SLF Canada’s GB Operations Adjustment. Adjusted premiums and deposits in disclosures prior to 2014 also removed from total premiums and deposits net premiums from the life insurance business in SLF U.S. that was closed to new sales effective December 30, 2011. Prior periods have been restated to reflect this change. This measure is an alternative measure of premiums and deposits that provides greater comparability across reporting periods.
3. Sales, including individual and health.
4. Pre-tax operating profit margin ratio for MFS. This ratio is a measure of MFS’s underlying profitability, which excludes certain investment income and commission expenses that are offsetting. These amounts are excluded in order to neutralize the impact these items have on the pre-tax operating profit margin ratio, as they are offsetting in nature and have no impact on MFS’s underlying profitability.
5. Impact of foreign exchange. Several IFRS financial measures are adjusted to exclude the impact of foreign exchange rate fluctuations. These measures are calculated using the average or period end foreign exchange rates, as appropriate, in effect at the date of the comparative period.
6. MCCSR market sensitivities.
7. Administrative services only, premium and deposit equivalents, mutual fund assets and sales, managed fund assets sales, premiums and deposits, assets under management and assets under administration.
8. The value of new business, which is used to measure the estimated lifetime profitability of new sales and is based on actuarial calculations.
9. Assumption changes and management actions, which is a component of our sources of earnings disclosure. Sources of earnings is an alternative presentation of our Consolidated Statements of Operations that identifies and quantifies various sources of income. The Company is required to disclose its sources of earnings by its principal regulator, the Office of the Superintendent of Financial Institutions.

Forward-Looking Statements

Certain statements in this presentation, including statements (i) concerning the low interest rate environment, (ii) statements relating to our growth strategies, (iii) statements concerning our 2015 financial objectives, (iv) statements relating to productivity and expense initiatives, growth initiatives and other business objectives and (v) statements that are predictive in nature or that depend upon or refer to future events or conditions and (vi) statements that include words such as "aim", "anticipate", "assumption", "believe", "could", "estimate", "expect", "goal", "intend", "may", "objective", "outlook", "plan", "project", "seek", "should", "initiatives", "strategy", "strive", "target", "will" and similar expressions are forward-looking statements. All such forward-looking statements are made pursuant to the "safe harbour provisions" of applicable Canadian securities laws and of the United States Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this presentation represent our current expectations, estimates and projections regarding future events and are not statements of historical facts. By their very nature, forward-looking statements are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. As a result, we cannot guarantee that any forward-looking statement will materialize and undue reliance should not be placed on these forward-looking statements. Future results and shareholder value may differ materially from those expressed in forward-looking statements due to, among other factors, the matters set out in the Company's MD&A for the year ended December 31, 2014 and for the quarter ended December 31, 2014 under the heading "Forward-looking Statements" and in the risk factors set out in the Company's annual information form for the year ended December 31, 2014 (our "AIF") under the heading "Risk Factors" and other factors detailed in the Company's annual and interim financial statements and any other filings with Canadian and U.S. securities regulators made available at www.sedar.com and www.sec.gov.

The forward-looking statements contained in this presentation describe our expectations, estimates and projected future events as at February 12, 2015. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation. The forward-looking statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after February 12, 2015. If any non-recurring or other special item or any transaction should occur, the financial impact could be complex and the effect on our operations or results would depend on the facts particular to such item and we cannot describe the expected impact in a meaningful way or in the same way we could present known risks affecting our business. Factors that could cause actual results to differ materially from expectations include, but are not limited to: **business risks** - economic and geo-political risks; risks in implementing business strategies; changes in legislation and regulations, including capital requirements and tax laws; the inability to maintain strong distribution channels and risks relating to market conduct by intermediaries and agents; risks relating to operations in Asia, including the Company's joint ventures; the impact of competition; the performance of the Company's investments and investment portfolios managed for clients such as segregated and mutual funds; market conditions that affect the Company's capital position or its ability to raise capital; risks related to liquidity; downgrades in financial strength or credit ratings; risks relating to estimates and judgments used in calculating taxes; the impact of mergers, acquisitions and divestitures; the ineffectiveness of risk management policies and procedures; risks relating to the closed block of business; **market, credit and liquidity risks** - the performance of equity markets; credit risks related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, derivative counterparties, other financial institutions and other entities; changes or volatility in interest rates or credit spreads or swap spreads; fluctuations in foreign currency exchange rates; risks relating to real estate investments; risks related to market liquidity; **insurance risks** - risks relating to the rate of mortality improvement; risks relating to policyholder behaviour; risks relating to product design and pricing; risks relating to mortality and morbidity, including the occurrence of natural or man-made disasters, pandemic diseases and acts of terrorism; the impact of higher-than-expected future expenses; the availability, cost and effectiveness of reinsurance; **operational risks** - breaches or failure of information system security and privacy, including cyber terrorism; risks relating to our information technology infrastructure; failure of information systems and Internet-enabled technology; the ability to attract and retain employees; legal and regulatory proceedings, including inquiries and investigations; risks relating to financial modelling errors; business continuity risks; dependence on third-party relationships, including outsourcing arrangements; and risks relating to the environment, environmental laws and regulations and third-party policies.

Forward-looking statements are presented for the purpose of assisting investors and others in understanding our expected financial position and results of operations as at the date of this presentation, as well as our objectives, strategic priorities and business outlook, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such forward-looking statements may not be appropriate for other purposes.

Material assumptions and risk factors

Our 2015 financial objectives are based on the assumptions set out in our 2013 annual MD&A. They are also based on best estimate actuarial assumptions as at December 31, 2012. The Company's operating ROE is dependent upon its capital levels and options for deployment of any excess capital. Our 2015 financial objectives do not reflect the indirect effects of interest rate and equity market movements including the potential impacts on goodwill or the current valuation allowance on deferred tax assets as well as other items that may be non-operational in nature.

The statements concerning our 2015 financial objectives are forward-looking and are based on the assumptions set out above and are subject to the risk factors described below. Our 2015 financial objectives do not constitute guidance. Although considered reasonable by the Company, our results could differ materially from our objectives and we may not be able to achieve our 2015 financial objectives as our growth initiatives, productivity and expense targets and other business objectives or our assumptions may not be achieved.

Important risk factors that could cause our assumptions and estimates 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 document, including our 2015 financial objectives, are listed below. The realization of our forward-looking statements, including our ability to meet our 2015 financial objectives, 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: economic uncertainty; credit risks related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, derivative counterparties, other financial institutions and other entities; the performance of equity markets; changes or volatility in interest rates or credit/swap spreads; changes in legislation and regulations including capital requirements and tax laws; risks in implementing business strategies; legal and regulatory proceedings, including inquiries and investigations; risks relating to the rate of mortality improvement; risks relating to policyholder behaviour; risks relating to mortality and morbidity, including the occurrence of natural or man-made disasters, pandemic diseases and acts of terrorism; breaches or failure of information system security and privacy, including cyber terrorism; risks relating to our information technology infrastructure and Internet-enabled technology; risks relating to product design and pricing; the performance of the Company's investments and investment portfolios managed for clients such as segregated and mutual funds; risks relating to financial modelling errors; our dependence on third-party relationships including outsourcing arrangements; business continuity risks; the impact of higher-than-expected future expenses; the ability to attract and retain employees; market conditions that affect the Company's capital position or its ability to raise capital; risks related to liquidity; downgrades in financial strength or credit ratings; fluctuations in foreign currency exchange rate; the availability, cost and effectiveness of reinsurance; risks relating to real estate investments; risks relating to operations in Asia including the Company's joint ventures; the inability to maintain strong distribution channels and risks relating to market conduct by intermediaries and agents; risk management; risks relating to estimates and judgments used in calculating taxes; the impact of mergers, acquisitions and divestitures; the impact of competition; risks relating to the closed block of business and risks relating to the environment, environmental laws and regulations and third-party policies. Additional information about each of these risk is provided in our AIF under the heading "Risk Factors".