

# Financial Highlights

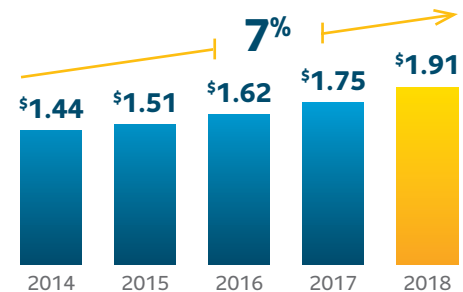
## DELIVERING VALUE TO SHAREHOLDERS

### 5-Year Total Shareholder Return

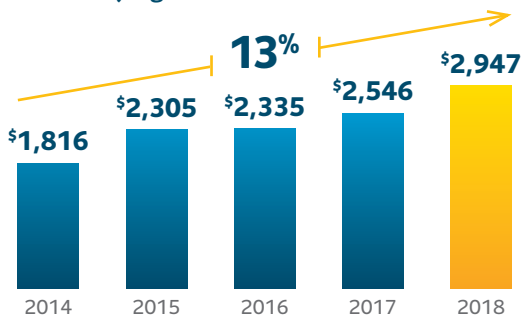


Represents Total Shareholder Return as described in our 2018 Management Information Circular. • Data source: Bloomberg.

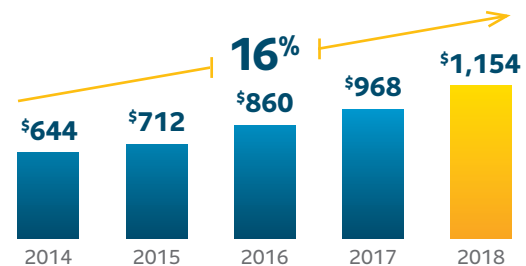
### Dividend per Common Share<sup>3</sup>



### Underlying Net Income<sup>2,3</sup> - in C\$ millions



### Value of New Business<sup>2,3,4</sup> - in C\$ millions



## STRONG CAPITAL AND FINANCIAL FLEXIBILITY

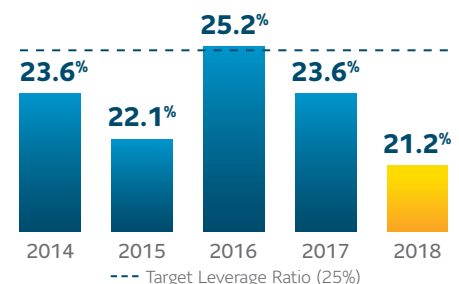
### Life Insurance Capital Adequacy Test (LICAT) Ratio<sup>1</sup>

**144%**  
SUN LIFE FINANCIAL INC.



**131%**  
SUN LIFE ASSURANCE

### Financial Leverage Ratio<sup>2</sup>



## MEDIUM-TERM FINANCIAL OBJECTIVES<sup>1,2</sup>

Average EPS growth  
8-10% per annum

Return on Equity  
12-14%

Dividend payout ratio  
40-50%

### 2018 Progress on Medium-Term Objectives

Based on Underlying Net Income



**17%**

Growth in Earnings Per Share



**14.2%**

Return on Equity



**39%**

Dividend Payout Ratio

<sup>1</sup>All figures as of December 31, 2018. • <sup>2</sup>Underlying net income, underlying return on equity, underlying earnings per share, financial leverage ratio, dividend payout ratio, and assets under management described on pages 1-8 of this Annual Report represent non-IFRS financial measures. For additional information see Non-IFRS Financial Measures in our 2018 Annual Management's Discussion and Analysis • <sup>3</sup>Percentage results are 4-year compound annual growth rates from 2014. • <sup>4</sup>Value of New Business represents the present value of our best estimate of future distributable earnings, net of the cost of capital, from new business contracts written in a particular time period, except new business in our SLF Asset Management pillar. • 2018 Reported Net Income by Business Group: SLF Canada 35%, SLF U.S. 2%, SLF Asset Management 34%, SLF Asia 20%, SLF U.K. 9% • 2018 Reported Net Income by Type of Business: Run-off < 1%, Asset Management 34%, Wealth 14%, Individual Insurance 31%, Group Insurance 21% • Reported Net Income: 2014 \$1.8 billion; 2015 \$2.2 billion; 2016 \$2.5 billion; 2017 \$2.1 billion; 2018 \$2.5 billion