

## Sun Life Financial Inc. – Subsidiaries and Associates

The following table lists the direct and indirect subsidiaries of Sun Life Financial Inc. ("SLF Inc.") as at December 31, 2018 and provides the book values (in millions of Canadian dollars, based on the equity method) of the shares of those subsidiaries that are principal operating subsidiaries. The table also lists significant joint venture entities in which SLF Inc. directly or indirectly holds 50% or less of the issued and outstanding voting securities. Subsidiaries which are inactive or which have been set up for the sole purpose of holding investments are not listed in the table.

Company	Jurisdiction of Formation	Book Value of Shares Owned	Per cent of Voting Shares Owned by SLF Inc.
Sun Life Assurance Company of Canada	Canada	20,354	100%
Annemasse Boisbriand Holdings L.P.	Manitoba, Canada		100%
BestServe Financial Limited	Hong Kong	156	100%
Country Lane Enterprises Ltd.	British Columbia, Canada		100%
Dental Health Alliance, L.L.C.	Delaware, USA		100%
Denticare of Alabama, Inc.	Alabama, USA		100%
PT. Sun Life Financial Indonesia	Indonesia	175	100%
PT. Sun Life Indonesia Services	Indonesia		100%
SL Investment US-RE Holdings 2009-1, Inc.	Delaware, USA		100%
SLF of Canada UK Limited	England and Wales		100%
Sun Life Assurance Company of Canada (U.K.) Limited	England and Wales	932	100%
Barnwood Properties Limited	England and Wales		100%
Sun Life of Canada UK Holdings Limited	England and Wales		100%
Laurtrust Limited	England and Wales		100%
SLFC Services Company (UK) Limited	England and Wales		100%
Sun 521 Morehead, LLC	Delaware, USA		100%
Sun Life (India) AMC Investments Inc.	Canada		100%
Aditya Birla Sun Life AMC Limited	India		49%
Sun Life (Luxembourg) Finance No. 2 SARL	Luxembourg		100%
Sun Life and Health Insurance Company (U.S.)	Michigan, USA	485	100%
Sun Life Capital Trust	Ontario, Canada		100%
Sun Life Capital Trust II	Ontario, Canada		100%
Sun Life Everbright Life Insurance Company Limited	Tianjin, People's Republic of China		24.99%
Sun Life Financial (India) Insurance Investments Inc.	Canada		100%
Aditya Birla Sun Life Insurance Company Limited	India		49%
Sun Life Financial Advisory Inc.	Canada		100%
Sun Life Financial Asia Services Limited	Hong Kong		100%
Sun Life Financial Distributors (Bermuda) Ltd.	Bermuda		100%
Sun Life Financial Distributors (Canada) Inc.	Canada	11	100%
Sun Life Financial International Holdings (MC), LLC	Delaware, USA		100%
Sun Life Financial Investment Services (Canada) Inc.	Canada	17	100%
Sun Life Financial Investments (Bermuda) Ltd.	Bermuda		100%
Sun Life Financial of Canada (U.K.) Overseas Investments Limited	England and Wales		100%
Sun Life of Canada (Netherlands) B.V.	Netherlands		100%
Sun Life Financial Philippine Holding Company, Inc.	Philippines		100%
Sun Life Grepa Financial, Inc.	Philippines		49%
Sun Life of Canada (Philippines), Inc.	Philippines	1,057	100%
Sun Life Asset Management Company, Inc.	Philippines		100%
Sun Life Financial Plans, Inc.	Philippines		100%
Sun Life Financial Trust Inc.	Canada	139	100%
Sun Life Hong Kong Limited	Bermuda	1,970	100%
Sun Life Asset Management (HK) Limited	Hong Kong		100%
Sun Life Financial Holdings (HK) Limited	Hong Kong		100%
Sun Life Hong Kong Services Limited	Hong Kong		100%
Sun Life Investment Holdings (HK) Limited	Hong Kong		100%
Sun Life Management Holdings (HK) Limited	Hong Kong		100%
Sun Life Pension Trust Limited	Hong Kong		100%
Sun Life Trustee Company Limited	Hong Kong		100%
Sun Life India Service Centre Private Limited	India		100%
Sun Life Information Services Canada, Inc.	Canada		100%
Sun Life Information Services Ireland Limited	Republic of Ireland		100%

Company	Jurisdiction of Formation	Book Value of Shares Owned	Per cent of Voting Shares Owned by SLF Inc.
Sun Life Insurance (Canada) Limited	Canada	1,900	100%
SLI General Partner Limited	Canada		100%
SLI Investments LP	Manitoba, Canada		100%
6425411 Canada Inc.	Canada		100%
Sun Life Investments LLC	Delaware, USA		100%
Sun Life Malaysia Assurance Berhad	Malaysia		49%
Sun Life Malaysia Takaful Berhad	Malaysia		49%
Sun Life Vietnam Insurance Company Limited	Vietnam	119	100%
Solidify Software, LLC	Kansas, USA		100%
UDC Dental California, Inc.	California, USA		100%
UDC Ohio, Inc.	Ohio, USA		100%
Union Security DentalCare of Georgia, Inc.	Georgia, USA		100%
Union Security DentalCare of New Jersey, Inc.	New Jersey, USA		100%
United Dental Care of Arizona, Inc.	Arizona, USA		100%
United Dental Care of Colorado, Inc.	Colorado, USA		100%
United Dental Care of Michigan, Inc.	Michigan, USA		100%
United Dental Care of Missouri, Inc.	Missouri, USA		100%
United Dental Care of New Mexico, Inc.	New Mexico, USA		100%
United Dental Care of Texas, Inc.	Texas, USA		100%
United Dental Care of Utah, Inc.	Utah, USA		100%
10851744 Canada Inc.	Canada		100%
10851779 Canada Inc.	Canada		100%
11096800 Canada Inc.	Canada		100%
6965083 Canada Inc.	Canada		100%
7037457 Canada Inc.	Canada		100%
7647913 Canada Inc.	Canada		100%
7647930 Canada Inc.	Canada		100%
Sun Life Global Investments Inc.	Canada		100%
BK Canada Holdings Inc.	Canada		100%
Bentall Kennedy (Canada) G.P. Ltd.	Canada		100%
Bentall Kennedy (Canada) Limited Partnership	British Columbia, Canada	222	100%
Bentall Kennedy Luxembourg Holdings Ltd.	Canada		100%
Bentall Property Services (Ontario) Ltd.	Ontario, Canada		100%
BK Prime GP Holdco Inc.	Canada		100%
BKC Capital Inc.	Canada		100%
BKC Condominium Services Inc.	Canada		100%
BKCG Services Ltd.	Canada		100%
BKCP Residential G.P. LTD.	Canada		100%
BKCP Residential Limited Partnership	Manitoba, Canada		100%
SynchroSERV Inc.	Canada		100%
SynchroSERV Limited Partnership	British Columbia, Canada		100%
0936543 BC Ltd.	British Columbia, Canada		100%
Sun Life 2007-1 Financing Corp.	Canada		100%
Sun Life (Luxembourg) Finance No. 1 SARL	Luxembourg		100%
Sun Life Assurance Company of Canada - U.S. Operations Holdings, Inc.	Delaware, USA		100%
SL Investment 2007-1 ULC	Nova Scotia, Canada		100%
Sun Life Financial (Bermuda) Reinsurance Ltd.	Bermuda		100%
Sun Life Financial (Japan), Inc.	Delaware, USA		100%
Sun Life Financial (U.S.) Holdings, Inc.	Delaware, USA		100%
Sun Life Financial (U.S.) Finance, Inc.	Delaware, USA		100%
Sun Life Financial (U.S.) Investments LLC	Delaware, USA		100%
Sun Life Institutional Distributors (U.S.) LLC	Delaware, USA	1	100%
Sun Life Investment Management U.S., Inc.	Delaware, USA		100%
Bentall Kennedy (U.S.) G.P. LLC	Washington, USA		100%
Bentall Kennedy (U.S.) Limited Partnership	Washington, USA	335	100%
Bentall Kennedy Holdings LLC	Delaware, USA		100%
Rushmore Partners LLC	Delaware, USA		100%

Company	Jurisdiction of Formation	Book Value of Shares Owned	Per cent of Voting Shares Owned by SLF Inc.
NewTower Trust Company	Maryland, USA		100%
NewTower Management GP LLC	Delaware, USA		100%
NewTower Management LLC	Delaware, USA		100%
BKUS Institutional Logistics Coinvestment LLC	California, USA		100%
Kennedy Management Investors LLC - Series VII	Delaware, USA		52.19%
Kennedy Management Investors LLC - Series IX	Delaware, USA		67.75%
Prime Advisors, Inc.	Washington, USA	76	100%
Ryan Labs Asset Management Inc.	Delaware, USA	57	100%
Ryan Labs Fund Management, LLC	Delaware, USA		100%
Ryan Labs TIPS Partners, L.P.	Delaware, USA		100%
Sun Life of Canada (U.S.) Financial Services Holdings, Inc.	Delaware, USA		99.91%
Massachusetts Financial Services Company	Delaware, USA	678	95.17%
MFS Development Funds, LLC	Delaware, USA		95.17%
MFS Exchange LLC	Delaware, USA		95.17%
MFS Fund Distributors, Inc.	Delaware, USA		95.17%
MFS Heritage Trust Company	New Hampshire, USA		95.17%
MFS Institutional Advisors, Inc.	Delaware, USA		95.17%
3060097 Nova Scotia Company	Nova Scotia, Canada		95.17%
MFS Investment Management Canada Limited	Canada		95.17%
MFS International Ltd.	Bermuda		95.17%
MFS do Brasil Desenvolvimento de Mercado Ltda.	Brazil		95.17%
MFS International (Chile) SpA	Chile		95.17%
MFS International (Hong Kong) Limited	Hong Kong		95.17%
MFS International Holdings Pty Ltd	Sydney, Australia		95.17%
MFS Financial Management Consulting (Shanghai) Co., Ltd.	Shanghai, People's Republic of China		95.17%
MFS International (U.K.) Limited	England and Wales		95.17%
MFS International Switzerland GmbH	Switzerland		95.17%
MFS International Australia Pty Ltd	Victoria, Australia		95.17%
MFS International Singapore Pte. Ltd.	Singapore		95.17%
MFS Investment Management Company (LUX) S.à.r.l.	Luxembourg		95.17%
MFS Investment Management K.K.	Japan		95.17%
MFS Service Center, Inc.	Delaware, USA		95.17%
Sun Life of Canada (U.S.) Holdings, Inc.	Delaware, USA		100%
DailyFeats, Inc.	Delaware, USA		100%
Disability Reinsurance Management Services, Inc.	Delaware, USA		100%
Independence Life and Annuity Company	Delaware, USA	73	100%
Sun Life Financial (U.S.) Reinsurance Company II	Delaware, USA		100%
Professional Insurance Company	Texas, USA	98	100%
Sun Canada Financial Co.	Delaware, USA		100%
Sun Life Administrators (U.S.), Inc.	Delaware, USA		100%
Sun Life Financial (U.S.) Delaware Finance, LLC	Delaware, USA		100%
Sun Life Financial (U.S.) Reinsurance Company	Vermont, USA		100%
Sun Life Financial (U.S.) Services Company, Inc.	Delaware, USA	7	100%
The Premier Dental Group, Inc.	Minnesota, USA		100%
Landmark Dental Alliance, Inc.	Minnesota, USA		100%
Vuzion, Inc.	Minnesota, USA		100%
Sun Life Financial Distributors, Inc.	Delaware, USA		100%
Sun Life Institutional Investments (U.S.) LLC	Delaware, USA		100%
Sun Life Global Investments (Canada) Inc.	Canada	100	100%
Sun Life Institutional Investments (Canada) Inc.	Canada	14	100%
SL Finance 2007-1, Inc.	Delaware, USA		100%
Sun Life Assurance Company of Canada (Barbados) Limited	Barbados		100%
Sun Life of Canada International Assurance Limited	Barbados		100%
6324983 Canada Inc.	Canada		100%