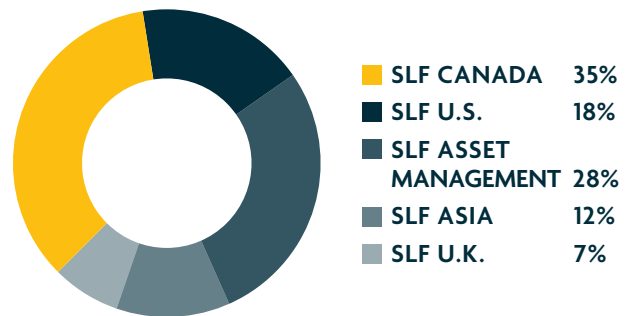


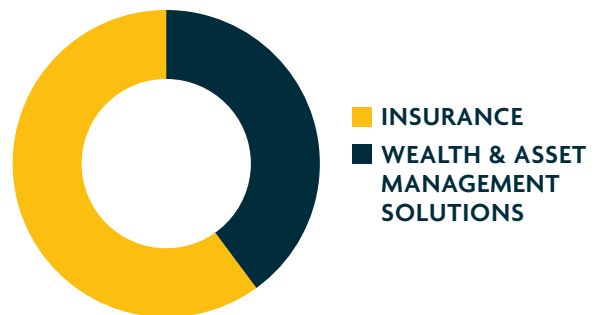


BALANCED and DIVERSIFIED Business

2016 UNDERLYING NET INCOME BY BUSINESS GROUP^{1,2}



2016 UNDERLYING NET INCOME BY PRODUCT TYPE¹



I just can't believe what Sun Life has done for me. They are forever in my heart.

Julie Mills

\$903 billion
ASSETS UNDER MANAGEMENT¹

¹All figures as of December 31, 2016. Underlying net income, underlying return on equity, underlying earnings per share 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 2016 annual Management's Discussion and Analysis. Results for 2012 and 2013 are based on Continuing Operations, unless otherwise indicated, as defined in our 2015 annual Management's Discussion and Analysis.

²Excludes Corporate Support results.

2016 Reported Net Income by Business Group: SLF Canada 35%, SLF U.S. 19%, SLF Asset Management 27%, SLF Asia 12%, SLF U.K. 7%; excludes Corporate Support results.