

Financial and operating results

for the period ended March 31, 2013

Sun Life Financial Inc. (unaudited)



Forward-looking statements

Certain statements in this presentation and certain oral statements made during the earnings conference call (collectively, this "presentation"), including, but not limited to, statements that are not historical facts, are forward-looking and are subject to inherent risks, uncertainties and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events. As a result, we cannot guarantee that any forward-looking statement will materialize. The forward-looking statements are made as of May 8, 2013. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements made in this presentation.

Non-IFRS Financial Measures

The Company prepares its financial statements in accordance with international financial reporting standards ("IFRS"). This presentation includes financial measures that is not based on IFRS ("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 the quarterly and full year results from period to period. These non-IFRS financial measures do not have any standardized meaning, may not be comparable with similar measures used by other companies and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS.

Continuing Operations, Discontinued Operations and Combined Operations

On December 17, 2012, we entered into a definitive stock purchase agreement pursuant to which we agreed to sell our U.S. annuities business and certain of our U.S. life insurance businesses (collectively, our "U.S. Annuity Business"). As a result of this agreement, 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".

Additional Information

Additional information concerning forward-looking statements and non-IFRS financial measures is included at the end of this presentation.



Dean A. Connor
President and Chief Executive Officer



Strong start to 2013

- Operating net income⁽¹⁾ from continuing operations grew to \$448 million
 - Operating ROE⁽¹⁾ of 15.8%
- Expected profit⁽¹⁾ up 14% over prior year
- Strong sales growth
 - Individual life & health sales up 5%
 - Wealth sales up 16%
- Adjusted premiums and deposits⁽¹⁾ up 15%
- Assets under management⁽¹⁾ at record \$571 billion
- Value of new business⁽¹⁾ up 47%
- Significantly improved risk profile
- Strong capital position at 214% MCCR⁽²⁾

⁽¹⁾ Operating net income, operating ROE, expected profit, adjusted premiums and deposits, assets under management and value of new business are non-IFRS measures. For additional information concerning these non-IFRS measures, see the accompanying appendix.

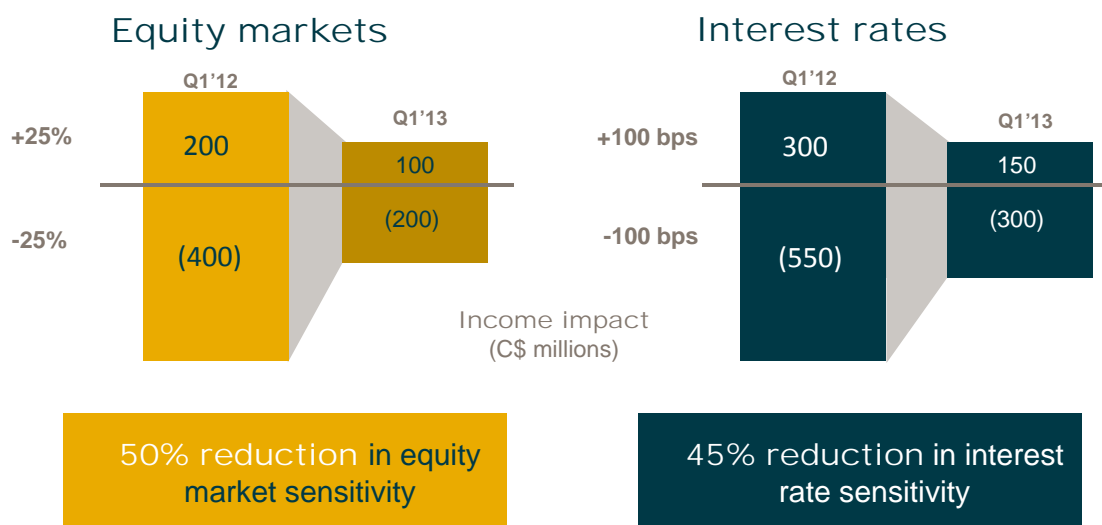
⁽²⁾ Minimum Continuing Capital and Surplus Requirements (MCCR) ratio of Sun Life Assurance Company of Canada.

Solid earnings momentum

Continuing Operations C\$ millions (unless otherwise noted)	Q1 2013	Q4 2012	Q1 2012
Operating net income	448	333	437
Reported net income	410	284	405
Diluted Operating EPS (c\$)	0.75	0.56	0.74
Operating ROE ⁽¹⁾	15.8%	13.1%	22.1%
MCCSR ⁽²⁾	214%	209%	213%

(1) Measures derived from equity will be presented on a combined operations basis until the sale of our U.S. Annuity Business has completed.
 (2) Minimum Continuing Capital and Surplus Requirements (MCCSR) ratio of Sun Life Assurance Company of Canada.

Improved risk profile



* Note: Sensitivities as at Q1'13 are for continuing operations and Q1'12 are for the combined operations. For important information on the market risk sensitivities, including key assumptions and risk factors, please refer to the Risk Management section of the Q1 2013 Management's Discussion and Analysis.

Executing on our four pillar strategy

A strategy focusing on growth, higher ROE, and less volatile businesses



Becoming the best performing life insurer in Canada



Enhance leadership position in U.S. group insurance and become top 5 in voluntary benefits



Grow our asset management business globally



Grow Asia to be a more significant part of Sun Life's results

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SLF Canada

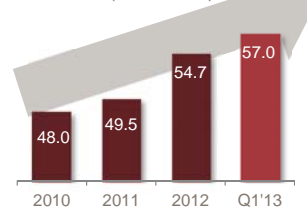


Strong performance across all businesses

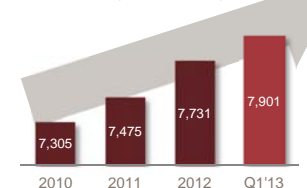
- Strong RRSP season with SLGI⁽¹⁾ retail mutual fund sales up 36%
- SLGI launches comprehensive suite of income solution funds
- Pension rollover sales increased 21%
- Significant improvement in long-term disability claims experience in Group Benefits
- Voted by Canadians as "Most Trusted Life Insurance Company" for 4th consecutive year⁽²⁾

Becoming the best performing life insurer in Canada

GRS assets under administration (C\$ billions)



GB business in-force (C\$ millions)



(1) Sun Life Global Investments Canada (SLGI)
 (2) Readers Digest 2013 Trusted Brand Awards Program

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SLF U.S.

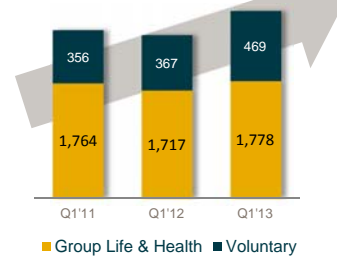


Achieving key milestones in group and voluntary strategy

- Solid sales growth
 - Total EBG sales up 13% with Voluntary sales up 38%
- Continued to build out enrollment capabilities
- Major transformation of EBG sales and service model underway
- Maximizing time spent in field by Wholesalers

Enhance leadership position in U.S. group insurance and become top 5 in voluntary benefits

Employee Benefits Group Business In-force (US\$ millions)



Asset Management

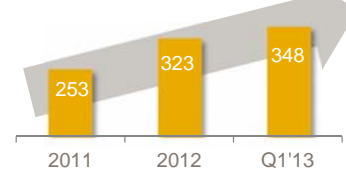


Exceptional growth and performance at MFS

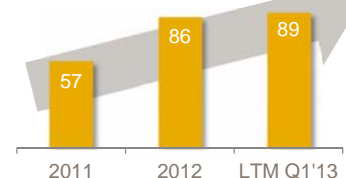
- Another exceptional quarter
 - Gross sales of US\$23 billion
 - Net flows of US\$ 6 billion
 - AUM US\$348 billion, an all time high
- Continued strong performance
 - 95% of fund assets ranked in top half of Lipper category based on 5 year performance
- Named Best Specialist Equity Fund House by Morningstar U.K.
- Ranked among the top ten in the *Barron's* Fund Family for the second consecutive year

Grow our asset management business globally

Assets under management (US\$ billions)



Gross Sales (US\$ billions)



SLF Asia

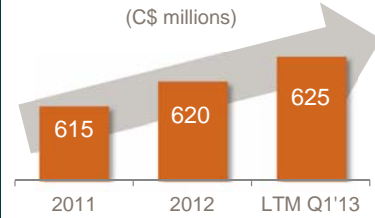


Expanding in high growth markets in Asia

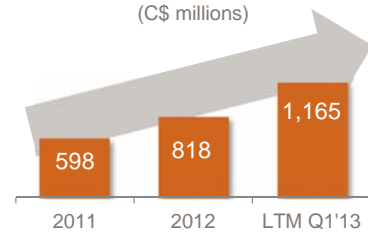
- Added 540 advisors in Indonesia
- Continued strong sales growth in Philippines
 - Insurance sales more than doubled and wealth sales more than quadrupled
- Strong sales in Hong Kong pension business
- Completed the acquisition of our 49% share in each of CIMB Aviva Assurance Berhad and CIMB Takaful Berhad in Malaysia
- Received license to operate in Vietnam

Grow Asia to be a more significant part of Sun Life's results

Individual life insurance sales (C\$ millions)



Wealth sales (C\$ millions)



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Colm J. Freyne
Chief Financial Officer

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Q1'13 Financial highlights

- **Solid top and bottom line growth**
 - Operating net income from continuing operations of \$448 million up from \$437 in Q1'12
 - Delivered operating net income excluding market factors of \$392 million
 - Adjusted premiums and deposits up 15%
- **Improvements in expected profit and new business strain year over year⁽¹⁾**

(1) Expected profit and new business strain are components of Sources of Earnings and are non-IFRS measures. For additional information see the accompanying Appendix.

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Solid underlying earnings progress

Continuing Operations (C\$ millions)	Pre-tax	After-tax
Operating net income		448
Net impact of market factors	76	56
Operating net income excluding the net impact of market factors⁽¹⁾		392
Other notable items	46	49
Combined Operations (C\$ millions)	Pre-tax	After-tax
Operating net income		565
Net impact of market factors	196	136
Operating net income excluding the net impact of market factors⁽¹⁾		429
Other notable items	39	45

⁽¹⁾ A non-IFRS measure that excludes the net impact of market factors removes from operating net income (loss) certain market-related factors that create volatility in our results under IFRS. Specifically, it adjusts operating net income (loss) to exclude the following amounts: (i) the net impact of changes in interest rates in the reporting period, including changes in credit and swap spreads, and any changes to the fixed income reinvestment rates assumed in determining the actuarial liabilities; (ii) the net impact of changes in equity markets above or below the expected level of change in the reporting period and of basis risk inherent in our hedging program; (iii) the net impact of changes in the fair value of real estate properties in the reporting period; and (iv) the net impact of changes in actuarial assumptions driven by capital market movements.

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Growth in expected profit and reduced new business strain

Sources of Earnings Common shareholders Continuing Operations (C\$ millions)	Q1 2013	Q1 2012	Change
Expected profit on in-force business	467	411	56
Impact of new business	(46)	(58)	12
Experience gains or (losses)	105	119	(14)
Assumption changes and management actions	13	30	(17)
Earnings from operations	539	502	37
Earnings on surplus	46	56	(10)
Earnings before income taxes	585	558	27
Income tax (expense) or recovery	(100)	(85)	(15)
Earnings attributable to non-controlling interests and preferred shareholders' dividends	(37)	(36)	(1)
Operating net income	448	437	11

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SLF Canada Performance



(C\$ millions)	Q1 2013	% change over Q1 2012
Operating net income	263	10%
Sales		
Individual Insurance	47	-
Individual Wealth – Fixed Products	307	12%
Individual Wealth – Mutual Funds	644	37%
Individual Wealth – Segregated Funds	130	(62)%
Group Benefits	145	7%
Group Retirement Services	927	(16)%

Becoming the best performing life insurer in Canada

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SLF U.S. Performance



Enhance leadership position in U.S. group insurance and become top 5 in voluntary benefits

(US\$ millions) (Continuing operations)	Q1 2013	% change over Q1 2012
Operating net income	65	(55)%
Sales		
Group Life and Health	40	8%
Voluntary	11	38%
International Investment Products	311	130%
International Individual Insurance	13	225%

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MFS Performance



Grow our asset management business globally

(US\$)	Q1 2013	% change over Q1 2012
Operating Net Income (US\$ millions)	100	43%
Pre-tax operating profit margin	38%	15%
Gross Sales (US\$ billions)	22.6	16%
Net Sales (US\$ billions)	6.2	5%
Assets under management (US\$ billions)	348	22%

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SLF Asia Performance



(C\$ millions)	Q1 2013	% change over Q1 2012
Operating net income	51	76%
Individual Life Insurance Sales		
Philippines	34	125%
Hong Kong	19	12%
Indonesia	11	-
India	89	(12)%
China	71	(4)%
Group Life and Health sales	31	(6)%
Wealth sales	511	212%

Grow Asia to be a more significant part of Sun Life's results

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Discontinued Operations

- The estimated annual EPS impact from the sale of the US annuity business was \$0.22 disclosed at the time of announcement in December 2012
- The following is a reconciliation of the Q'13 results to that estimate

	Q1 2013 (C\$ millions)	EPS (C\$)
Operating net income	117	0.195
Net impact of market factors	80	0.13
Other notable items	(4)	-
Other adjustments	7	0.01
Net of adjustments⁽¹⁾	34	0.057
Annualized	136	0.22 – 0.23

(1) EPS impact calculated using 600 million outstanding shares and annualized 2013 net income from the U.S. annuity business being sold. Adjustments include estimated impact of interest on proceeds, transfer of certain assets and debt repayment of \$350 million in 2013. Some impacts may be recognized prior to closing. This is forward-looking information, for additional information see accompanying Appendix.

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Kevin Strain

President, SLF Asia



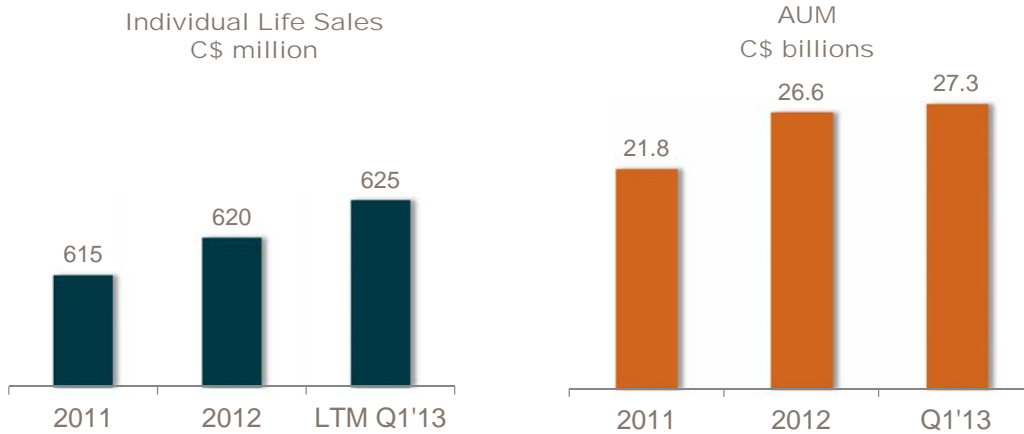
SLF Asia



7 markets **Group**
15 companies
Life **Wealth**
6 Partner companies **Health**
 Asset Management

Committed to making Asia a more significant part of SLF's earnings

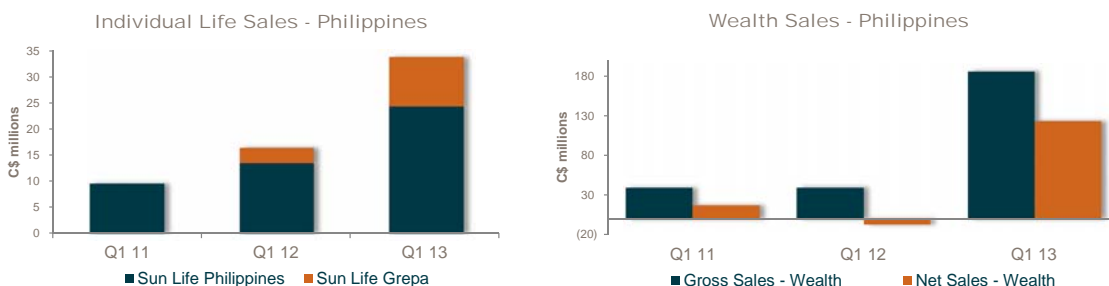
SLF Asia – Solid top line growth



Growing in our existing operations

SLF Asia - Philippines

- SLF Philippines continues to be a shining star for SLF Asia
- Individual life sales were 125% higher year over year
- The asset management business had an excellent quarter driven by strong market conditions, ending AUM at \$722 million
- Ranked #1 in life sales⁽¹⁾

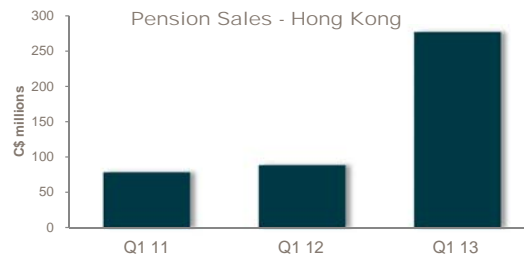
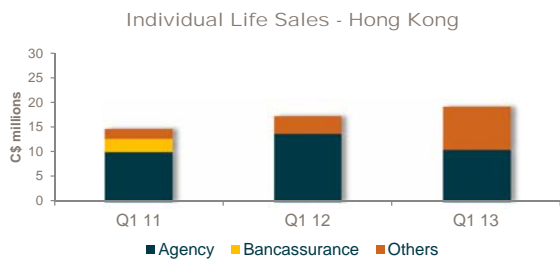


Objective: Maintain #1 position in life and health and expand asset management

1) Ranking based on 2011 statistics issued by Insurance Commissioner

SLF Asia – Hong Kong

- Strong Mandatory Provident Fund (MPF) sales, with increased inflows due to a successful Employee Choice Arrangement campaign
- Strong Q1'13 sales in independent financial advisor/broker channel
- Individual life sales were 12% higher year over year
- MPF business ranked #7 in assets, #3 in net flows⁽¹⁾



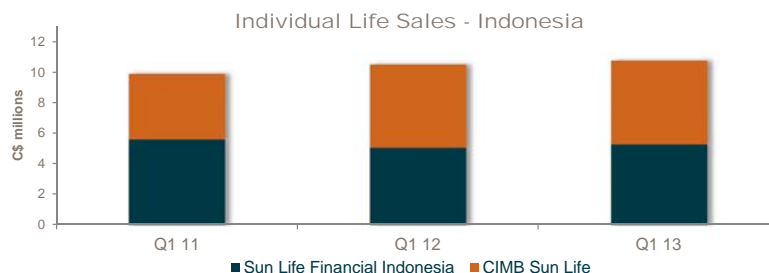
Objective: Maintain market leadership position in TPA and double individual life sales

(1) Ranking based on Hong Kong MPF Authority Q1'13

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SLF Asia – Indonesia

- Q1 sales up 8% in local currency, largely due to growth in agency sales
 - Agency sales grew by 20% driven by growth in agents
- Added more than 500 agents during the quarter, taking total count to 5,547 agents
- Shariah sales up 149% and accounted for 25% of agency sales
 - More than 70% of agents now licensed to sell Shariah products
- CIMB Sun Life sales increasing 6% over prior year and 19% over prior quarter
- Ranked #14 in life business by sales⁽¹⁾



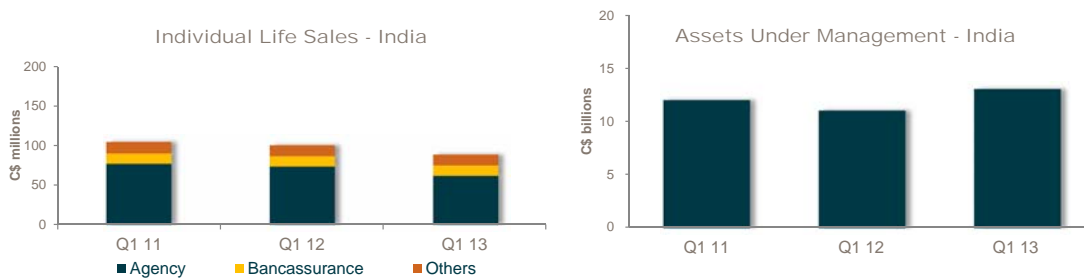
Objective: Become a top ten insurer and have Shariah contribute 25% of sales

(1) Ranking based on Life Insurance Association (AAI) in Indonesia – Sept 2012

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SLF Asia – India

- India going through a period of significant regulatory change
- Working through new product guidelines adjusting product portfolio accordingly
- Focusing on group sales for growth in changing regulatory landscape
 - Group life sales grew by 59% in Q1 vs. prior year
- Maintained its #4 ranking in asset management⁽¹⁾
 - Awarded best Debt Fund House at the Morningstar India Fund Awards
- Ranked #5 private insurer in India⁽¹⁾

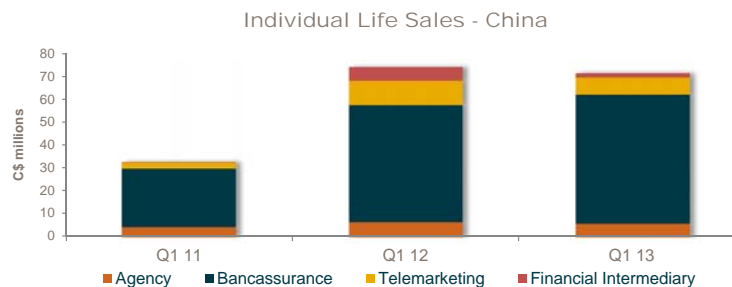


Objective: Become top three in insurance and asset management

⁽¹⁾ Rankings – Insurance Regulatory & Development Authority as of Dec 2012 and Association of Mutual Funds in India as of Dec 2012.

SLF Asia – China

- Increased focus on profitability – moving from single pay to regular pay products
- Bancassurance channel sales increased by 11% compared to prior year



Objective: Become a top ten insurer

SLF Asia – Strategic priorities



Grow

- Grow our existing markets to positions of significance through partnerships & distribution excellence
- Run multi-channel distribution models in all our markets

Expand

- Extend into pensions, asset management, group life and health and accident and health, where not already active

Brand

- Build our brand recognition throughout the region

People

- Recruit, develop and retain the very best people in the industry

Manage Risk

- Build on and leverage Sun Life's expertise in risk management

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Closing Comments: Key takeaways

Strong top line growth

Solid earnings momentum

Significantly reduced risk profile

Executing on four pillar strategy

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Appendix

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Net impact of market factors

Continuing Operations (C\$ millions, unless otherwise stated)	Pre-tax	After-tax
Operating net income		448
Net equity market impact (including basis risk impact of \$20 million)	67	47
Net interest impact (including credit spread impact of \$5 million and swap spread impact of \$(10) million)	(3)	(1)
Net impact of fair value changes of real estate	5	5
Actuarial assumption changes driven by changes in capital market movements	7	5
Operating net income excl. the net impact of market factors⁽¹⁾		392

⁽¹⁾ Operating net income (loss) excluding the net impact of market factors removes from operating net income (loss) certain market-related factors that create volatility in our results under IFRS. Specifically, it adjusts operating net income (loss) to exclude the following amounts: (i) the net impact of changes in interest rates in the reporting period, including changes in credit and swap spreads, and any changes to the fixed income reinvestment rates assumed in determining the actuarial liabilities; (ii) the net impact of changes in equity markets above or below the expected level of change in the reporting period and of basis risk inherent in our hedging program; (iii) the net impact of changes in the fair value of real estate properties in the reporting period; and (iv) the net impact of changes in actuarial assumptions driven by capital market movements. Unless indicated otherwise, all other factors discussed in this document that impact our results are applicable to both reported net income (loss) and operating net income (loss). Reported net income (loss) refers to net income (loss) determined in accordance with IFRS.

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Other notable items

Impact of other items on our net income Continuing Operations (C\$ millions)	Pre-tax	After-tax
Experience related items		
Impact of investment activity on insurance contract liabilities	54	44
Mortality/morbidity	25	19
Credit	15	12
Lapse and other policyholder behaviour	(17)	(14)
Expenses	(8)	(6)
Other	(29)	(13)
Other assumption changes and management actions⁽¹⁾	6	7

⁽¹⁾ Other assumption changes and management actions excludes actuarial assumptions changes driven by changes in capital market movements of \$5 million.

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Sources of earnings – Combined operations

Common shareholders (C\$ millions)	Q1 2013	Q1 2012	Change
Expected profit on in-force business	508	456	52
Impact of new business	(46)	(56)	10
Experience gains or (losses)	213	472	(259)
Assumption changes and management actions	19	44	(25)
Earnings from operations	694	916	(222)
Earnings on surplus	65	77	(12)
Earnings before income taxes	759	993	(234)
Income tax (expense) or recovery	(157)	(230)	73
Earnings attributable to non-controlling interests and preferred shareholders' dividends	(37)	(36)	(1)
Operating net income (loss)	565	727	(162)

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Revised sensitivity benchmarks

Continuing Operations

Sensitivity	Benchmark
Interest rates	40% 30yr Canada, 20% 10yr US, 40% 30yr US
Equity markets	70% TSX, 15% S&P 500, 15% EAFE ⁽¹⁾
Credit spreads	40% 30yr Provincial Strip Spreads, 60% Barclays US Credit Index Industrial Average OAS

(1) Represents a collection of international indices, including a short position in the FTSE

Impact of low interest rate environment

- The anticipated impact of declines in fixed income reinvestment rates for the remainder of 2013 is \$(50) million in each of Q2'13 and Q3'13, based on interest rates at the end of Q1'13

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In this presentation, Sun Life Financial Inc. and its subsidiaries, joint ventures and associates are referred to as "we", "us", "our" and the "Company".

Forward-Looking Statements

Certain statements in this presentation, including (i) statements concerning the anticipated timing and impact of the proposed sale of our U.S. annuity business and certain of our U.S. individual insurance businesses and our proposed investment in CIMB Assurance Berhad and CIMB Aviva Takaful Berhad, (ii) statements relating to our strategies, (iii) statements that are predictive in nature, (iv) statements that depend upon or refer to future events or conditions, and (v) 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. These forward-looking statements are not a guarantee of future performance and involve inherent risks and uncertainties and are based on key factors and assumptions as set out in this news release, all of which are difficult to predict. 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 management's discussion and analysis ("MD&A") for the year ended December 31, 2012 under the heading "Forward-looking Information and in the risk factors set out in the Company's annual information form for the year ended December 31, 2012 (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.

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. The forward-looking statements contained in this presentation describe our expectations, estimates and projected future events as at May 8, 2013. 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 news release. 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 May 8, 2013. 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.

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 news release, 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.

Important risk factors that could cause our actual results to differ materially from those expressed in or implied by the forward-looking statements in this presentation include, but are not limited to: (1) economic uncertainty; (2) changes or volatility in interest rates and spreads; (3) credit risks related to issuers of securities held in our investment portfolio, debtors, structured securities, reinsurers, derivative counterparties, other financial institutions and other entities; (4) changes in legislation and regulations including capital requirements and tax laws; (5) legal and regulatory proceedings, including inquiries and investigations; (6) risks relating to product design and pricing; (7) the performance of equity markets; (8) risks in implementing business strategies; (9) risk management; (10) market conditions that affect the Company's capital position or its ability to raise capital; (11) risks related to the sale of our U.S. Annuity Business; (12) downgrades in financial strength or credit ratings; (13) risks relating to financial modelling errors; (14) the impact of higher-than-expected future expenses; (15) risks relating to mortality and morbidity, including the occurrence of natural or man-made disasters, pandemic diseases and acts of terrorism; (16) risks relating to the rate of mortality improvement; (17) risks relating to policyholder behaviour; (18) risks related to liquidity; (19) the ability to attract and retain employees; (20) the performance of the Company's investments and investment portfolios managed for clients such as segregated and mutual funds; (21) risks relating to our information technology infrastructure; (22) breaches or failure of information system security and privacy, including cyber terrorism; (23) dependence on third-party relationships including outsourcing arrangements; (24) risks relating to real estate investments; (25) risks relating to operations in Asia including the Company's joint ventures; (26) the inability to maintain strong distribution channels and risks relating to market conduct by intermediaries and agents; (27) business continuity risks and the failure of information systems and Internet-enabled technology; (28) risks relating to estimates and judgements used in calculating taxes; (29) the impact of mergers, acquisitions and divestitures; (30) the impact of competition; (31) fluctuations in foreign currency exchange rate; (32) the availability, cost and effectiveness of reinsurance; (33) risks relating to the closed block of business and (34) 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".

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 the 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. They should not be viewed as an alternative 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 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 other financial information based on operating net income (loss), including operating EPS or operating loss per share, operating ROE and operating net income (loss) excluding the net impact of market factors, are non-IFRS financial measures. Operating net income (loss) excludes: (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) restructuring and other related costs; (iv) goodwill and intangible asset impairment charges; and (v) other items that are not operational or ongoing in nature. Operating EPS also excludes the dilutive impact of convertible securities.

Operating net income (loss) excluding the net impact of market factors removes from operating net income (loss) certain market-related factors that create volatility in our results under IFRS. Specifically, it adjusts operating net income (loss) to exclude the following amounts: (i) the net impact of changes in interest rates in the reporting period, including changes in credit and swap spreads, and any changes to the fixed income reinvestment rates assumed in determining the actuarial liabilities; (ii) the net impact of changes in equity markets above or below the expected level of change in the reporting period and of basis risk inherent in our hedging program; (iii) the net impact of changes in the fair value of real estate properties in the reporting period; and (iv) the net impact of changes in actuarial assumptions driven by capital market movements. Unless indicated otherwise, all other factors discussed in this document that impact our results are applicable to both reported net income (loss) and operating net income (loss). Reported net income (loss) refers to net income (loss) determined in accordance with IFRS.

Management also uses the following non-IFRS financial measures:

1. Adjusted revenue, which excludes from revenue the impact of: (i) foreign exchange; (ii) fair value changes in FVTPL assets and liabilities; (iii) reinsurance for the insured business in SLF Canada's Group Benefits operations; and (iv) net premiums from Life and Investment Products in SLF U.S. that closed to new sales effective December 30, 2011.
2. Adjusted premiums and deposits, which excludes from premiums and deposits the impact of: (i) foreign exchange; (ii) reinsurance for the insured business in SLF Canada's Group Benefits operations; and (iii) net premiums and deposits from Life and Investment Products in SLF U.S. that closed to new sales effective December 30, 2011.
3. Pre-tax operating profit margin ratio for MFS, which is a measure of the underlying profitability of MFS, which excludes certain investment income and commission expenses that are offsetting.
4. Financial measures that exclude the impact of foreign exchange and currency fluctuations.
5. MCCR market sensitivities.
6. ASO premium and deposit equivalents, mutual fund sales, managed fund sales and total premiums and deposits.
7. AUM, mutual fund assets, managed fund assets, other AUM 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. Management actions and changes in assumptions which is a component of our sources of earnings disclosure.

Additional information about these non-IFRS financial measures, including reconciliations to comparable IFRS financial measures can be found in the Company's annual and interim MD&A.

Sources of earnings

Sources of earnings is an alternative presentation of our Consolidated Statements of Operations that identifies and quantifies various sources of income. Sources of earnings is not based on IFRS. It is based on the requirements of the Office of the Superintendent of Financial Institutions, Canada. Additional information concerning our sources of earnings is included in the Company's 2012 Annual Report.