

similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include the information concerning possible or assumed future results of operations of the Company. These statements represent the Company's expectations, estimates and projections regarding future events and are not historical. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. Future results and stockholder value may differ materially from those expressed in these forward-looking statements due to, among other factors, the matters set out under "Risk Factors" in the Company's AIF and the matters detailed in its other filings with Canadian and U.S. securities regulators, including its annual and interim MD&A financial statements, which are available for review at www.sedar.com and www.sec.gov.

Factors that could cause actual results to differ materially from expectations include, but are not limited to, the volatility of equity markets; interest rate fluctuations; investment losses and defaults; movements in credit spreads; the effectiveness and availability of risk mitigating hedging programs; the creditworthiness of guarantors and counterparty risks related to derivatives; risks related to market liquidity; changes in legislation and regulations including tax laws; regulator investigations and proceedings and private legal proceedings and class actions relating to practices in the mutual insurance, annuity and financial product distribution industries; risks relating to product design and pricing; risks relating to mortality, morbidity, longevity and policyholder behaviour including the occurrence of natural or man-made disasters, pandemic diseases and acts of terrorism; risks relating to operations in Asia including risks relating to joint ventures; currency exchange rate fluctuations; the impact of competition; risks relating to financial modelling and business continuity risks; failure of information systems and Internet enabled technology; breaches of computer security and privacy; the availability, cost and effectiveness of reinsurance; the inability to maintain strong distribution channels; risks relating to market conduct by intermediaries and agents; dependence on third party relationships including outsourcing arrangements; downgrades in financial strength or credit ratings; the ability to successfully complete acquisitions; the ability to attract and retain employees; and the performance of the Company's investment portfolios managed for clients such as segregated and mutual funds. The Company does not undertake an obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of the report or to reflect the occurrence of unanticipated events, except as required by law.

- 30 -

Note to Editors: All figures in Canadian dollars.

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