

# The financial strength of Sun Life Financial

## *A strong and well-capitalized company*

As of September 30, 2009

At Sun Life Financial, we would like to reassure our customers and distribution partners that we remain a strong, well-capitalized organization. Like most financial institutions, we are not immune to the severity of the financial crisis that continues to affect the global economy and equity markets. However, we remain confident that with our financial strength, we are able to meet all our obligations to our customers and are well positioned to take advantage of opportunities in 2009.

### The strength and security of a top-rated company<sup>1</sup>

The ratings of the Sun Life Financial companies reflect their strong capital strength, operating performance and exceptional market position. A.M. Best has recognized Sun Life Assurance Company of Canada for maintaining a financial strength rating of A or higher since 1946. In addition, Standard & Poor's has rated Sun Life Financial's overall approach to risk management as **Strong**, placing us among the top global life insurance companies.

Insurer	Standard & Poor's	Moody's	A.M. Best
Sun Life Assurance Company of Canada	AA <sup>2</sup> Very Strong	Aa3 <sup>3</sup> Excellent	A+ <sup>3</sup> Superior
Sun Life Assurance Company of Canada (U.S.)	AA <sup>2</sup> Very strong	Aa3 <sup>2</sup> Excellent	A+ <sup>3</sup> Superior
Sun Life Insurance and Annuity Company of New York	AA <sup>2</sup> Very strong	___NR	A+ <sup>3</sup> Superior
Independence Life and Annuity Company	AA <sup>2</sup> Very strong	___NR	A <sup>3</sup> Excellent
Sun Life Hong Kong Limited	A+ <sup>3</sup> Strong	___NR	___NR
Sun Life and Health Insurance Company (U.S.)	___NR	___NR	A <sup>3</sup> Excellent

For the most current rating information, access [www.sunlife.com](http://www.sunlife.com).

<sup>1</sup> Financial strength ratings

<sup>2</sup> Negative outlook

<sup>3</sup> Outlook stable

NR These subsidiaries are not rated



**Sun Life Assurance  
Company of Canada**

### A strong capital base

As regulated entities, Sun Life Financial's insurance companies are required to set aside assets (reserves and capital) to meet product guarantees. This helps ensure they can meet their financial commitments to their customers over the long term.

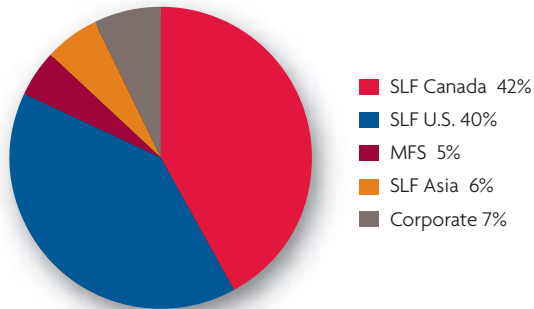
- At September 30, 2009, Sun Life Assurance Company of Canada had an MCCR (minimum continuing capital and surplus requirement) ratio of 219%, which is well above its regulatory requirements.
- At December 31, 2008, Sun Life Assurance Company of Canada (U.S.) had an RBC (risk-based capital) ratio of 357%, which is well above its regulatory requirements.



## Diversified by products, markets and geography

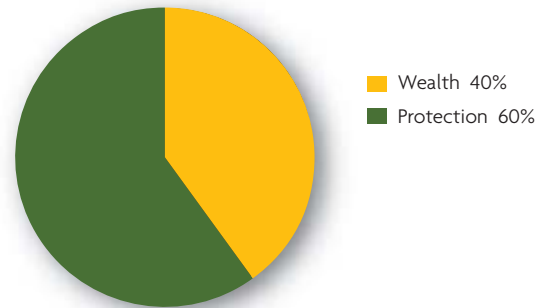
Our diversified business model ensures we balance wealth and protection products, geographical exposure and strong capital-generating markets in Canada and the U.K. with markets with higher growth potential in the U.S. and Asia.

### Geographic diversification (revenue)\*



\* At September 30, 2009, and excludes proceeds from gain on sale of CI Financial.

### Business diversification (VNB\*)



\* Value of New Business (the present value, at point of sale, of future after-tax profits that will be generated from new business sold) generated at September 30, 2009.

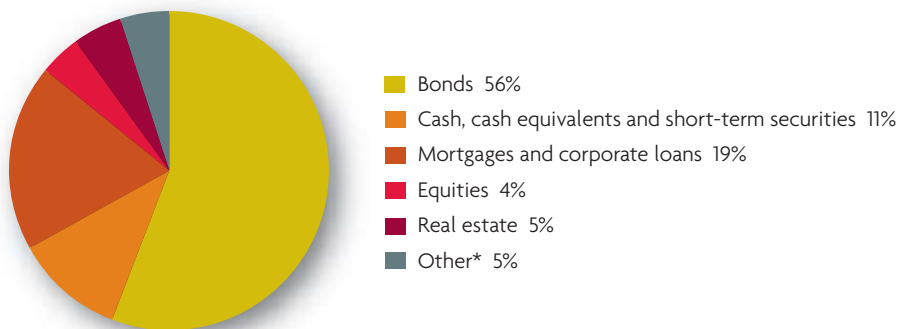
## A diversified balance sheet

Sun Life's balance sheet is well diversified.

- 86% of assets are in cash and fixed income instruments.
- 95% of our bonds remain investment grade and are spread over 1,200 different names.
- Our mortgage portfolio is well diversified geographically and by property type and is comprised almost entirely of first mortgages.

### Sun Life's investment portfolio

CDN\$107 billion of invested assets (general fund assets include goodwill and intangibles, September 30, 2009)



\* Policy loans, derivative assets and other invested assets including held-for-trading and available-for-sale other invested assets.

## Sun Life Financial

Sun Life Financial is a leading international financial services organization providing a diverse range of protection and wealth accumulation products and services to individuals and corporate customers. Chartered in 1865, Sun Life Financial and its partners today have operations in key markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China and Bermuda. As of September 30, 2009, the Sun Life Financial group of companies had total assets under management of CDN\$412 billion.

Sun Life Financial Inc., the ultimate public holding company of the Sun Life Financial group of companies, trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.