

The financial strength of Sun Life

A STRONG AND WELL-CAPITALIZED COMPANY

As of January 26, 2012

Chartered in 1865, Sun Life Financial is a leading international financial services organization serving millions of customers worldwide. We are a strong, well-capitalized company, with a diverse group of businesses across multiple geographies and strong underlying customer franchises, bolstered by a well-regarded brand. Our objective is to deliver the best customer experience at every touch point in every market in which we do business. We want our customers to achieve the peace of mind that comes with a lifetime of financial security.

THE STRENGTH AND SECURITY OF A TOP-RATED COMPANY

The combination of our capital strength, diversified business model and strong risk management practices gives us the solid foundation from which to fulfill our promises to customers while we actively pursue growth opportunities.

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 our overall approach to risk management as Strong, placing us among the top global life insurance companies.



Sun Life Assurance
Company of Canada

A STRONG CAPITAL BASE – DELIVERING ON OUR PROMISES TO CUSTOMERS

As regulated entities, the insurance companies in the Sun Life Financial group of companies set aside assets (reserves and capital) to meet product guarantees. This helps to ensure we can meet our financial commitments to our customers over the long term. Our capital base is structured to exceed levels required by regulators. The following are the capital levels for the two largest insurance subsidiaries in the Sun Life Financial group of companies.

Insurer	Standard & Poor's	Moody's	A.M. Best
Sun Life Assurance Company of Canada	AA ⁻¹ Very Strong	Aa3 ² Excellent	A+ ¹ Superior
Sun Life Assurance Company of Canada (U.S.)	A ⁻³ Strong	A3 ² Good	A+ ¹ Superior

¹ Stable outlook

² Negative outlook

³ CreditWatch Negative

For the most current rating information, access www.sunlife.com.

- At December 31, 2010, Sun Life Assurance Company of Canada (U.S.) had an RBC (risk-based capital) ratio of 435%, which exceeded the levels under which regulatory or correction action would be required.
- At September 30, 2011, Sun Life Assurance Company of Canada had an MCCR (minimum continuing capital and surplus requirement) ratio of approximately 210%, which is well above the minimum level.



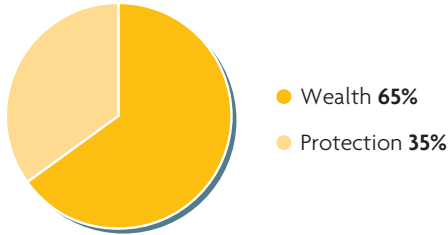
Life's brighter under the sun



DIVERSIFIED BY PRODUCTS, MARKETS AND GEOGRAPHY

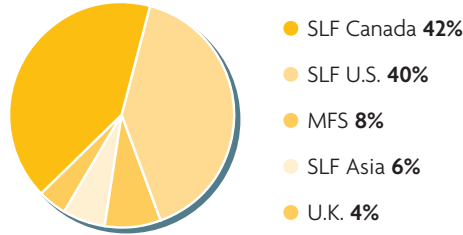
We are constantly improving our mix of products and services – across all markets and business lines – by listening to our customers and then developing innovative ways to meet their needs for financial security and flexibility.

BUSINESS DIVERSIFICATION (by 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). Based on LTM Q3'11.

DIVERSIFICATION BY BUSINESS GROUP*



*Based on LTM Q3'11 net income and excludes corporate support

A CULTURE OF RISK MANAGEMENT

Over our long history, we've developed a comprehensive, enterprise-wide framework for managing the risks that occur due to changing economic climates and cycles. The objective of this risk management process is to safeguard the money set aside to meet our obligations, maintain our financial strength and provide a framework to identify and manage the five major risk categories we face:

AREAS FOR KEY RISK MANAGEMENT PROCESSES

1. MARKET
2. CREDIT
3. INSURANCE
4. OPERATIONAL
5. STRATEGIC

BALANCING RISK AND RETURN

Our enterprise risk management framework is rooted in a corporate risk philosophy that reflects the understanding that we are in the business of taking risk for appropriate return. This is core to our corporate vision, mission and customer value proposition. Our risk management culture is supported by a strong "tone from the top," which emanates from the Board of Directors and cascades throughout the organization. Effective risk taking and risk management are critical to the overall profitability and long-term financial viability of our companies.

ABOUT 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, 2011, the Sun Life Financial group of companies had total assets under management of \$459 billion. For more information please visit www.sunlife.com.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

Insurance company subsidiaries

Insurance products are issued by several companies in the Sun Life Financial group of companies. Although these companies enjoy the benefits of being part of a larger enterprise which is reflected in the ratings of independent rating agencies, Sun Life Financial Inc. does not guarantee the obligations of these insurance companies under the annuity contracts or insurance policies they issue. The assets and capital of these companies are separate from Sun Life Financial Inc. and would be used to meet their own obligations. Sun Life Financial Inc. does not issue annuities or insurance policies.