



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of Sun Life and Its Affiliates

Rating Supplement

The FSR of A++ (Superior) and the ICRs of “aa+” have been affirmed with a stable outlook for the following subsidiaries of **Sun Life Financial Inc.**:

- **Sun Life Assurance Company of Canada**
- **Sun Life Assurance Company of Canada (U.S.)**
- **Sun Life Insurance and Annuity Company of New York**

The FSR of A+ (Superior) and the ICR of “aa-” have been affirmed with a stable outlook for the following:

- **Independence Life & Annuity Company**
- **Sun Life and Health Insurance Company (U.S.)**
- **Professional Insurance Company**

The ICR of “aa-” has been affirmed with a stable outlook for **Sun Life Financial Inc.**

The following debt ratings have been affirmed with a stable outlook:

Sun Life Financial Inc.—

- “a” on CAD 400 million 4.75% Class A non-cumulative preferred shares, Series 1, due 2010
- “a” on CAD 325 million 4.80% Class A non-cumulative preferred shares, Series 2, due 2010
- “a” on CAD 250 million 4.45% Class A non-cumulative preferred shares, Series 3, due 2011
- “a” on CAD 300 million 4.45% Class A non-cumulative preferred shares, Series 4, due 2011
- “a” on CAD 250 million 4.50% Class A non-cumulative preferred shares, Series 5, due 2012
- “aa-” on CAD 600 million fixed/floating rate senior unsecured debentures Series A, due 2035
- “aa-” on CAD 950 million fixed/floating rate senior unsecured debentures Series B, due 2036
- “aa-” on CAD 300 million senior unsecured fixed/floating debentures Series C, due 2031
- “a+” on CAD 400 million subordinated fixed/floating debentures, due 2042
- “a+” on CAD 400 million subordinated fixed/floating debentures, due 2023

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- Sun Life Financial Global Funding LP**— “aa+” program rating
-- “aa+” \$900 million senior secured global medium-term notes, due 2010
Sun Life Financial Global Funding II, LP— “aa+” program rating
-- “aa+” \$900 million senior secured global medium-term notes, due 2011
Sun Life Financial Global Funding III, LP— “aa+” program rating
-- “aa+” \$750 million senior secured global medium-term notes, due 2013

Sun Life Assurance Company of Canada—

- “aa-” on CAD 800 million 6.15% subordinated debentures, due 2022
-- “aa-” on CAD 150 million 6.30% subordinated debentures, due 2028*
-- “aa-” on CAD 300 million 6.65% subordinated debentures, due 2015*
* Securities originally issued by Clarica Life Insurance Company

Sun Life Capital Trust—

- “a+” on CAD 950 million 6.865% non-cumulative Sun Life ExchangeEable Capital Securities (SLEECS), due 2011
-- “a+” on CAD 200 million 7.09% preferred stock non-cumulative Sun Life ExchangeEable Capital Securities (SLEECS), due 2032

Sun Canada Financial—

- “aa-” on USD 150 million 7.25% subordinated notes, due 2015

The following indicative ratings under the shelf registration have been affirmed with a stable outlook:

Sun Life Financial Inc.—

- “aa-” on senior unsecured debt
-- “a+” on subordinated debt
-- “a” on preferred shares

Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit www.ambest.com.

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