



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

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CONTACTS: Richard McMillan
Managing Senior Financial Analyst
(908) 439-2200, ext. 5615
richard.mcmillan@ambest.com

Christopher Sharkey
Manager, Public Relations
(908) 439-2200, ext. 5159
christopher.sharkey@ambest.com

Andrew Edelsberg
Vice President
(908) 439-2200, ext. 5182
andrew.edelsberg@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
(908) 439-2200, ext. 5644
james.peavy@ambest.com

A.M. Best Affirms Ratings of Sun Life Financial Inc. and Its Subsidiaries

Ratings Supplement

The FSR of A+ (Superior) and 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 and Health Insurance Company (U.S.)**

The FSR of A- (Excellent) and ICR of “a-” have been affirmed with a stable outlook for **Independence Life and Annuity Company**, a strategic subsidiary of **Sun Life Financial Inc.**

The FSR of B++ (Good) and ICR of “bbb+” have been affirmed with a stable outlook for **Professional Insurance Company**, a run-off subsidiary of **Sun Life Financial Inc.**

The ICR of “a-” 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 600 million 4.80% senior unsecured debentures, Series A, due 2035
- “a-” on CAD 950 million 4.95% senior unsecured debentures, Series B, due 2036
- “a-” on CAD 300 million 5.70% senior unsecured debentures, Series D, due 2019
- “a-” on CAD 300 million 4.57% senior unsecured debentures, Series E, due 2021
- “bbb+” on CAD 400 million 5.40% subordinated debentures, due 2042
- “bbb+” on CAD 400 million 5.59% subordinated debentures, due 2023
- “bbb+” on CAD 800 million 4.38% subordinated debentures, due 2022
- “bbb+” on CAD 250 million 2.77% subordinated debentures, due 2024
- “bbb” on CAD 400 million 4.75% Class A non-cumulative preferred shares, Series 1
- “bbb” on CAD 325 million 4.80% Class A non-cumulative preferred shares, Series 2

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- “bbb” on CAD 250 million 4.45% Class A non-cumulative preferred shares, Series 3
- “bbb” on CAD 300 million 4.45% Class A non-cumulative preferred shares, Series 4
- “bbb” on CAD 250 million 4.50% Class A non-cumulative preferred shares, Series 5
- “bbb” on CAD 130 million 2.275% Class A non-cumulative preferred shares, Series 8R
- “bbb” on CAD 200 million 3.90% Class A non-cumulative preferred shares, Series 10R
- “bbb” on CAD 300 million 4.25% Class A non-cumulative preferred shares, Series 12R

Sun Life Assurance Company of Canada—

- “a” on CAD 150 million 6.30% subordinated debentures, Series 2, due 2028*

* Securities originally issued by Clarica Life Insurance Company

Sun Canada Financial—

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

Sun Life Capital Trust—

- “a-” on CAD 200 million 7.09% non-cumulative Sun Life Exchangeable Capital Securities (SLEECs), due 2032

Sun Life Capital Trust II—

- “a-” on CAD 500 million 5.86% non-cumulative Sun Life Exchangeable Capital Securities (SLEECs), due 2108

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

Sun Life Financial Inc.—

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

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

Sun Life Financial Inc.—

- “bbb” on CAD 150 million Class A non-cumulative floating rate preferred shares, Series 9QR

This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best's [Ratings & Criteria Center](#).

A.M. Best Company is the world's oldest and most authoritative insurance rating and information

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