



# PRESS RELEASE

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**FOR IMMEDIATE RELEASE**

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

## **Ratings Supplement**

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

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

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

The following Long-Term IRs have been affirmed with a stable outlook:

### **Sun Life Financial Inc.—**

- “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 500 million 2.60% subordinated debentures, due 2025
- “bbb+” on CAD 350 million 3.10% subordinated debentures, due 2026
- “bbb+” on CAD 1,000 million 3.05% subordinated debentures, due 2028
- “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 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 150 million floating rate Class A non-cumulative preferred shares, Series 9QR
- “bbb” on CAD 173 million 3.90% Class A non-cumulative preferred shares, Series 10R
- “bbb” on CAD 27 million Class A non-cumulative preferred shares, Series 11QR
- “bbb” on CAD 300 million 4.25% Class A non-cumulative preferred shares, Series 12R (current rate 3.806%)

The Long-Term IR of “bbb+” has been assigned with a stable outlook for **Sun Life Financial Inc.’s** recently announced CAD 400 million 2.75% subordinated debentures, due 2027.

The following Long-Term IRs have been affirmed with a stable outlook:

**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 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 5.863% non-cumulative Sun Life Exchangeable Capital Securities (SLEECs), due 2108

The following indicative Long-Term IRs 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

**This press release relates to Credit Ratings 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 see A.M. Best’s**

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