



The Insurance Information Source

NEWS RELEASE

A.M. BEST COMPANY, OLDWICK, NJ
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<http://www.ambest.com>

FOR IMMEDIATE RELEASE

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A.M. Best Raises Rating of Clarica Life; Affirms Rating of Sun Life and Raises/Affirms Debt Ratings

Clarica Life and Sun Life's Rating Supplement

The financial strength rating has been raised to A++ (Superior) from A+ (Superior) for the following company:

- **Clarica Life Insurance Company**

The financial strength ratings have been affirmed at A++ (Superior) for the following companies:

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

The financial strength ratings have been affirmed at A+ (Superior) for the following companies:

- **Clarica Life Insurance Company – U.S.**
- **Keyport Life Insurance Company**
- **Keyport Benefit Life Insurance Company**
- **Independence Life & Annuity Company**

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The following debt ratings have been raised:

Clarica Life Insurance Company—

- “aa-” from “a+” rating on C\$250 million 5.80% subordinated debentures, Series 1, due 2013
- “aa-” from “a+” rating on C\$150 million 6.30% subordinated debentures, Series 2, due 2028
- “aa-” from “a+” rating on C\$300 million 6.65% subordinated debentures, Series 3, due 2015
- “a+” from “a” rating on C\$150 million non-cumulative redeemable preferred shares, Series 1

Sun Life Capital Trust—

- “a+” from “a” rating on C\$950 million, 6.865% non-cumulative Sun Life Exchangeable Capital Securities (SLEECS), Series A

Sun Canada Financial Co.—

- “aa-” from “a+” rating on US\$150 million, 6.625% subordinated notes, due December 2007
- “aa-” from “a+” rating on US\$150 million, 7.25% subordinated notes, due December 2015

Sun Life of Canada (U.S.) Capital Trust I—

- “aa-” from “a+” rating on US\$600 million, 8.526% cumulative capital securities backed by subordinated redeemable debentures

(The U.S. dollar-denominated issues are unconditionally guaranteed by Sun Life Assurance Company of Canada)

The following debt rating has been affirmed:

Clarica U.S. Inc.—

- “a+” rating on £125 million 7.25% subordinated guaranteed bonds, due 2004

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative

insurance rating and information source. For more information, visit A.M. Best’s Web site at www.ambest.com.

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