

The financial strength of Sun Life

A strong and well-capitalized company

As of December 31, 2009

At Sun Life Financial, we would like to reassure our customers and distribution partners that we are a strong, well-capitalized organization. Despite another challenging year our businesses around the globe continue to build on our strong foundation. Looking forward, key demographic trends support growth in the life insurance industry overall. Sun Life is well positioned to capitalize on these trends through existing relationships with millions of customers around the globe looking for advice and innovative product offerings to help them achieve lifetime financial security.

The strength and security of a top-rated company¹

The ratings of the Sun Life Financial companies reflect their strong capital strength, operating performance and exceptional market position. 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 Sun Life Financial's overall approach to risk management as **Strong**, placing us among the top global life insurance companies.

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

¹ Financial strength ratings ² Negative outlook ³ Outlook stable

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



A strong capital base - Safeguarding reserves and capital

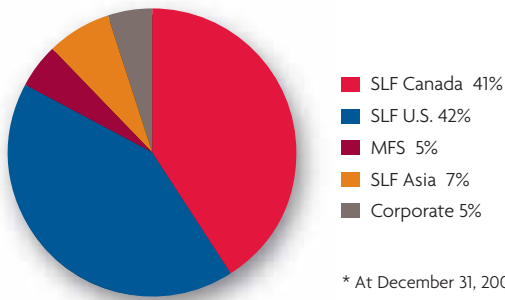
Like most insurers, the insurance companies in the Sun Life Financial group of companies set aside assets (reserves and capital) to meet their product guarantees. This helps to ensure they can meet their financial commitments to our customers over the long term. These guarantees, such as annuity living benefits, guaranteed interest rates, and cash values and death benefits available with our life insurance products, are all backed by our ability to pay our claims. Their ability to meet obligations under stressed market scenarios is tested regularly to ensure that they have sufficient financial resources. Our goal is to be well-capitalized so that we can withstand significant and prolonged economic downturns. Reserves and capital are carefully invested in an overall conservative investment portfolio.

- At December 31, 2009, Sun Life Assurance Company of Canada had an MCCR (minimum continuing capital and surplus requirement) ratio of 221%, which is well above the regulatory capital target of 150%.
- At December 31, 2008, Sun Life Assurance Company of Canada (U.S.) had an RBC (risk-based capital) ratio of 357%, which exceeded the levels under which regulatory or corrective action would be required.

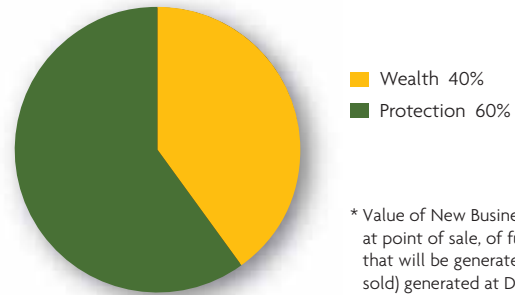
Diversified by products, markets and geography

Sun Life's enduring success is based on a balanced portfolio and diversified, customer-focused businesses.

Geographic diversification (revenue)*



Business diversification (VNB*)



Active risk management

Sun Life Financial's comprehensive framework for the management of enterprise risk identifies five major categories of key risks facing the Company:

MAJOR RISK CATEGORIES				
Market	Credit	Insurance	Operational	Strategic

Sun Life Financial's risk management framework sets out key processes for managing the above risks in the following areas:



A culture of risk management

The framework recognizes the important role that risk culture plays in the effective management of enterprise risk. Our risk culture is supported by a strong "tone from the top", which is reinforced and emanates from the Board of Directors and cascades through the Board Committees, the Company's executive officers, line management and employees. A key premise of our enterprise risk management culture is that all employees and distributors have an important role to play in managing enterprise risks, and collectively form part of our extended risk management team.

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 Sun Life Financial's corporate vision, mission and customer value proposition. Effective risk taking and risk management are critical to our overall profitability, competitive market positioning and long-term financial viability. We seek to instil into the management practices of all business segments and company leaders, a disciplined approach to balancing between risk taking and risk management.

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 December 31, 2009, the Sun Life Financial group of companies had total assets under management of CDN\$433 billion.

Sun Life Financial Inc., the ultimate public holding company of the Sun Life Financial group of companies, 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.