

Sun Life Financial and Canadian Wheat Board announce \$150 million inflation-linked pension deal — the first of its kind in Canada

Risk reduction for Canadian Wheat Board's defined benefit pension plan

TORONTO, ON – (June 18, 2013) — Sun Life Assurance Company of Canada, a wholly-owned subsidiary of Sun Life Financial Inc. (TSX/NYSE: SLF), has signed a \$150 million annuity policy with Canadian Wheat Board (CWB) that transfers investment and longevity risk from CWB's defined benefit pension plan to Sun Life Financial.

The agreement is unique in the Canadian market because it involves pension income that grows with inflation as well as the innovative "annuity buy-in" solution. In addition, Sun Life Financial provided the investment management expertise to transition CWB's existing asset portfolio to purchase the annuity policy.

"We're extremely pleased to partner with Canadian Wheat Board to provide an annuity solution that is the first of its kind in Canada," said Brent Simmons, Senior Managing Director, Defined Benefit Solutions, Sun Life Financial. "It is a game-changing transaction for our industry, and highlights our ability to provide competitive pricing for inflation-linked annuities through superior investment management. Our agreement is designed to provide long-term security to Canadian Wheat Board's pension plan members."

"The deal is a 'win-win' for Canadian Wheat Board and its plan members," said Andrea Carlson, Vice-President, Corporate Finance & Strategy, CWB. "Sun Life is now managing all of the market-related risks of our pension plan through an annuity buy-in, providing an indexed solution that others in the market told us couldn't be done. We selected Sun Life because of their expertise in investing and managing risk, their high credit rating and their reputation for innovation."

An annuity buy-in is an investment that a pension plan makes to transfer investment and longevity risk to an insurance company, without any impact on plan members' pensions. It increases benefit security by allowing the pension plan to better match its assets and with the pension promises it has made. This \$150 million transaction is the largest single day purchase of inflation-linked annuities in Canada, and the largest single day purchase of a next generation annuity buy-in in Canada.

CWB was advised by Steve Windsor of Aon Hewitt, as well as Scott Sweatman and Mary Picard of Dentons Canada LLP. "Aon Hewitt guided Canadian Wheat Board through the many complex decisions required for securing pension plan obligations, and the annuity buy-in was the best solution for Canadian Wheat Board," said Steve Windsor, Associate Partner, Aon Hewitt.

About Defined Benefit Solutions

Sun Life Financial launched Defined Benefit Solutions in late 2008 to help Canadian companies more effectively manage risks in their defined benefit (DB) plans. Sun Life Financial provides a full suite of de-risking products and services, including annuity buyouts, annuity buy-ins, customized liability-driven investment portfolios and longevity insurance. These solutions allow plan sponsors to mitigate DB risk or transfer a portion of the DB risk from their balance sheet to Sun Life Financial and take advantage of Sun Life Financial's investment, asset-liability

management and longevity expertise. Defined Benefit Solutions sold the largest Canadian annuity buy-out of \$400 million in 2011.

About Canadian Wheat Board

Canadian Wheat Board is one of the most experienced wheat and barley marketers in the world. The Winnipeg-based organization has sold grain to over 70 countries, based on a reputation for high-quality product, reliable service and trusted international relationships. CWB offers a range of marketing programs to Canadian farmers, including its popular pool contracts, providing solid returns and significant risk-management benefits.

About 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. Sun Life Financial and its partners have operations in key markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of March 31, 2013 the Sun Life Financial group of companies had total assets under management of \$571 billion. For more information please visit www.sunlife.com.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

Annuities are issued by Sun Life Assurance Company of Canada, a member of the Sun Life Financial group of companies. Sun Life Financial is the leading provider of group annuities in Canada and has one of the largest investment management teams in the country with \$94 billion of fixed income assets and 200 professionals worldwide as of December 31, 2012. The first Sun Life Financial annuity contract was issued in 1880.

Note to Editors: All figures in Canadian dollars.

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