



Donald A. Stewart
Chief Executive Officer

To our customers:

The global economic crisis has had a profound impact on us all.

For us as a company, it has brought into sharper focus the values and the principles that sustain our business. And for our customers around the world, it reinforces the very real security that those values and principles deliver.

Let me be the first to say that I am extremely unhappy with our financial results in 2008, as are our shareholders. But for over 140 years - through many world events and market cycles - a contract with Sun Life has come with a solid commitment. Today, that commitment to be there when you need us is as sacred as ever.

- **Sun Life continues to be a top-rated company.** Based on the rating agencies' formal definitions, they all rate Sun Life's financial strength in the top 20% of their rankings.
- **We are financially strong and well capitalized.** Our balance sheet is well diversified and our capital base is strong.
- **The Canadian financial system provides a solid foundation for Sun Life.** In 2008, the World Economic Forum ranked Canada's financial system as the healthiest in the world.
- **Our risk management approach is highly rated.** In fact, Standard & Poor's has rated our overall approach to risk management as Strong, placing us among the top global life insurance companies.

Despite the severity of the financial crisis, our values and principles continue to guide us as we redouble our efforts to create long-term value for our customers and shareholders. And they sustain our commitment to honour the trust that you have placed in us.

As a customer, you can take comfort in the fact that your policy is backed by Sun Life. For over 140 years we have kept our focus on helping our customers achieve lifetime financial security, and delivering on this commitment remains unchanged.

Sincerely,

A handwritten signature in black ink that reads "DA Stewart". The signature is written in a cursive, flowing style.

Donald A. Stewart
Chief Executive Officer