

Sun Life Financial and Khazanah Nasional Berhad complete acquisition of CIMB Aviva

Deal provides greater choice for customers by creating a Malaysian insurance powerhouse backed by an international life insurance leader

Kuala Lumpur, MALAYSIA and Toronto, CANADA (April 12, 2013) -- Sun Life Financial Inc. (TSX: SLF) (NYSE: SLF) (Sun Life) and Khazanah Nasional Berhad (Khazanah) are pleased to announce today the completion of the acquisition of CIMB Aviva Assurance Berhad, a Malaysian life insurance company, and CIMB Aviva Takaful Berhad, a Malaysian takaful company (together, the Company), following regulatory approvals in Malaysia and Canada.

Sun Life and Khazanah have each acquired 49 per cent of the Company from Aviva International Holdings Limited and CIMB Group Holdings Berhad (CIMB Group), respectively, with CIMB Group retaining a two percent share in the Company. The transaction includes an exclusive right to distribute insurance products, including takaful products, through CIMB Bank's network across Malaysia. This network includes 312 branches across the country and eight million customers. The transaction is valued at 1.80 billion Malaysian Ringgit (C\$602 million).

Ooi Say Teng will lead the Company and will be named CEO of CIMB Aviva Assurance Berhad. Ooi has more than 30 years of experience in the Malaysian insurance industry, most recently as Head of CIMB Group Insurance for CIMB Bank, will help drive the Company to become a leading player in the Malaysian market in the coming months and years. The Company will be re-branded once regulatory approval for a new name is received.

"This new Company will be driven by the desire to help our customers in Malaysia achieve long-term financial security," said Kevin Strain, President, Sun Life Financial Asia. "We have very strong partners in Khazanah and CIMB and we believe that the combination of Sun Life's insurance expertise, Khazanah's excellent track record of strategic management and CIMB's broad distribution platform will position the Company for success. Sun Life is excited to begin operations in Malaysia and, along with our partners, we are looking forward to building a company with a culture that is focused on delivering value and excellent service to customers."

Khazanah's Managing Director, Tan Sri Dato' Azman bin Hj Mokhtar, said: "We are delighted with the completion of this important transaction. The underlying insurance business is intended to be carried out in a manner that will reflect long-term partnerships with customers and in helping them achieve financial security in a responsible manner."

"We are thrilled to work with Sun Life and Khazanah in this new partnership. We believe that there is a great fit between the three companies and we are looking forward to the new insurance products and services this new partnership will bring to our customers," said Dato' Sri Nazir Razak, Group Chief Executive, CIMB Group.

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. 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, Australia, Vietnam and Bermuda. As of December 31, 2012, the Sun Life Financial group of companies had total assets under management of C\$533 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.

About Khazanah Nasional Berhad

Khazanah Nasional Berhad is the strategic investment fund of the Government of Malaysia entrusted to hold and manage the commercial assets of the Government and to undertake strategic investments. Khazanah is involved in various sectors such as power, telecommunications, banking, healthcare, airport management, infrastructure, leisure & tourism, property development, broadcasting, investment holding, and technology. Some of the key listed companies in Khazanah's investment portfolio include Telekom Malaysia Bhd., Tenaga Nasional Bhd., CIMB Group, Axiata Group Bhd., IHH Healthcare Bhd., Malaysia Airports Holdings Bhd., and UEM Land Holdings Bhd. For further information on Khazanah, please visit www.khazanah.com.my.

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