Sun Life Financial - Request #5

Approver: George Roberts ; HQAPP.

Request:

1. Approval to remove the Customer Reference clause from this order.

Deal Summary:

Deal Summary	
Product Mix:	Technology : DB-EE , Diagnostic , Tuning , Express Server , Discoverer. Apps: Balanced Scorecard , Financial Intelligence , Financial and Sales Analyzer.
License Discount	69.4% Overall. 68% on Applications; 73% on Technology
Support Discount	69.4% Overall. 68% on Applications; 73% on Technology
Support Options/Holds	none
Price Holds	as per Request #2 above.
List License	**$822,925**
List Support	**$181,043**
Net License	**$251,772**
Net Support	$55,390
Net Price	**$307,162**
Price List Used	**Oracle Canada Price List of May 17, 2002**

PENGAD-Bayonne, N. J.
GOVERNMENT EXHIBIT
P1026

HIGHLY CONFIDENTIAL

ORLITE0252766

Justification:

- Request approval to remove the Customer Reference clause from this order
- The customer is in the midst of a merger - they have just merged with Clarica
- All of their lawyers/purchasors are tied up in last minute merger issues and will not be available until next week
- Their lawyers/purchasors have not previously reviewed this clause
- Sun Life is probably OK with the clause - but there is no one to review and approve it in May
- The signator individual can only sign in May if we remove the clause - he will not sign with the clause in.
- Please approve and this deal will close for May 31.

Recommendation:

Submitted By: Bill Bergen

Sun Life Financial - Request #4

Approver: George Roberts ; HQAPP.

Request:

1. "Blended" Discount on L&S of 69.4%. This "blended" discount is made up of Technology Products at a Discount of 73% , and , Applications Products at a Discount of 68%.
2. Price protection until November 25, 2003 at a 60% discount from the May 17, 2002 Oracle Canada Price List . Products to be price protected: iExpenses ; Project Costing ; Order Management ; Discrete Manufacturing ; Sales Contracts ; Programmer.

Deal Summary:

Deal Summary	
Product Mix:	Technology : DB-EE , Diagnostic , Tuning , Express Server , Discoverer. Apps: Balanced Scorecard , Financial Intelligence , Financial and Sales Analyzer.
License Discount	69.4% Overall. 68% on Applications; 73% on Technology
Support Discount	69.4% Overall. 68% on Applications; 73% on Technology
Support Options/Holds	none
Price Holds	as per Request #2 above.
List License	**$822,925**
List Support	**$181,043**
Net License	**$251,772**
Net Support	$55,390
Net Price	**$307,162**
Price List Used	**Oracle Canada Price List of May 17, 2002**

HIGHLY CONFIDENTIAL ORLITE0252767

Justification:

- Sun Life Financial is a Global Life Insurance and Wealth Management Services provider located in Ontario
- Sun Life does $15B in annual revenue.
- November 31, 2001 - Sun Life purchased Net $2.88M in Oracle Applications and Database (see original request below) from Oracle Canada
- In the November deal - Sun Life received an upfront 70% discount on Technology and 68% discount on Apps.
- Sun Life also was approved for price protection of 70% on Tech and 68% on Apps to May 29, 2002 ; and for further price protection to November 25, 2003 at 60% on both Tech and Apps. All of the products included in the transaction above were approved as part of the price protection. (See original requests below)
- Oracle Canada has worked with Sun Life on their expected future requirements - to attempt to close an additional transaction for May 2002. Sun Life has not "worked through" its purchase of November 2001 yet and the requirements as in the Deal Summary above, are not seen by Sun Life to be absolutely required until earliest - November of 2003 - at which time they would plan to purchase the transaction above via their price protection.
- Sun Life is willing to pull this transaction forward and close in May 2002 - however, they require the additional discount incentive , as above, to incent this pull forward
- Sun Life has also asked that some additional products be added to their current price protection listing. The discount % of 60% as requested above, in the timeframe May30 - November 25, 2003, is identical to their originally signed price protection.
- With the approval of these two requests - Sun Life has confirmed that they will sign for this transaction for May 2002.

Recommendation:

Submitted By: Bill Bergen

Sun Life Financial - Request #3

Approver: George Roberts; HQAPP.

Please Note:

- This is a revised request - original 2 requests are copied below , as approved by HQAPP November 30, 2001
- Sun Life signed for Oracle Apps and Database on November 31, 2001 for net $2.88M
- The deal was somewhat "rushed" in closing for quarter end. The Price Protection clause included with the November contract is as below(this from Request #2 in original approval below):

> "2 year price protection. The price protection to be set as follows: until May 1, 2002 - 68% L&S discount on Apps products , and 70% L&S discount on Technology products. Price protection from May 2, 2002 until November 25, 2003 to be at a L&S 60% discount on both the Apps and Technology products. Only products as sold in the initial transaction will be price protected."

- Sun Life now is requesting "adjustments" to the above Price Protection clause , for 2 reasons:
- a) Sun Life has just acquired Clarica Financial Services last month (a major acquisition). Sun Life will be purchasing additional Licenses of Oracle in order to support the Clarica operation being merged. Sun Life has asked for a little more time to evaluate the needs of the Clarica purchase, thus a request to extend the initial Price Protection date from May 1, 2002 to May 29, 2002.
- b) Due to the "rush" in "closing" in November - some products were not included in the price pro request that were meant to be. Thus, the request from Sun Life to now include.

New Request:

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1) Three "adjustment" requests to the Price Protection clause: a) to expand the listing of products for price protection to include all of the Database-EE options (both processor and NU) as listed on the November 29, 2001 Oracle Canada Price List at the same discounts as in the original clause ; b) to allow the price protection clauses' initial period "end date" to be changed from May 1, 2002 (as currently contracted for) to May 29, 2002 ; c) to add price protection for Standard Edition DB and all SE options (both processor and NU) to November 25, 2003 at 40% discount, again from the November 29, 2001 Oracle Canada Price List.

Deal Summary:

Please see the original deal summary as below.
Expect an additional transaction of Net $600K in May 2002 - given approval of the requests above.

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ORLITE0252769

Justification:

Please see the original "justifications" as below - this to be "coupled with" the "Please note" section above.
Note: Sun Life is trying to move to "all Oracle" - the above requests will help them do that.
The addition of SE allows Sun Life to buy Oracle vs. Microsoft on small projects.
The approval of these requests will allow an expected order of net
$600K for May and will resolve customer satisfaction issues due to the contract "rush" in November.

Recommendation:

Submitted By: Bill Bergen

Sun Life Financial - Request #2

Approver: George Roberts; HQAPP.

Please Note: This is a revised request. Please see the original approval request as approved via HQAPP, dated November 20th, 2001 below.

Oracle Canada has worked to "close" this transaction since that date. Sun Life intends to sign with Oracle - but requires some additional changes to the requests, as below. This has been a tough negotiation - agreement to the
below will allow us to sign the agreement and "nail this customer down" for November 30, 2001 - note that due to the Acceptance Clause required - actual booking will be December 7, 2001 - (customer now needs to take this to their
next Board Meeting for final approval - which is December 7th) - this is the earliest we can gain booking - however
we would like to sign the contract now to end the "negotiation" process).

New Requests:

1) Re: The Price Protection clause (Request #2 in the original Approval Request below). Two requests: a) to expand the listing of products to be price protected to include all of the Database-EE options as listed on the November 29, 2001 Oracle Canada Price List ; b) to allow the price protection "end date" to be changed from November 15, 2003 (as currently approved) to November 25, 2003.

2) Require to now include the following legal clauses and changes to the "previously approved" legal clauses :

a) Per Original Request #5 in the request below and HQAPP/Brians' "conditional/changed" approval of that request, here is what we have drafted to include, customer requires this:

"Provided you continuously maintain Update Subscription Services and Product Support, during the three year period commencing on the effective date of this ordering document, Oracle will neither cease support nor materially decrease the level of support provided to you on the programs ordered under this ordering document. Oracle undertakes to provide technical support for a then-current production program release for a minimum of 12 months from the introduction of the subsequent production program release. Oracle shall provide notification on its technical support website of its intention to cease to support a program of a minimum of 12 months. After cessation of technical support, Oracle will provide extended assistance support for supported programs for 18 months, at Oracle's then published fees for extended assistance support. "

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b) Sun Life requires Oracle to include the following clarification in the document to clarify the licensing metric of "Application User":

Application User Definition Clarification: "Sun Life Assurance Company of Canada currently has an application that will need to integrate to the Oracle Financials suite through our published APIs. This application passes information that is used to create a payables transaction. Under this situation, Users of this Sun Life application are not deemed 'Application Users' of the Oracle Financials suite."

c) Customer definition is required by customer to be changed as follows:

Customer Definition. For purposes of this ordering document, you shall be defined as the company listed at the head of this ordering document, your majority owned subsidiaries and those affiliated subsidiaries which are specified on the attached entity exhibit, as of the effective date of this ordering document ("customer entities"). Additional affiliated subsidiaries may be added to the entity exhibit upon Oracle's prior written consent. Before accessing the programs, each customer entity must agree in writing to be bound by the terms and conditions of this ordering document and the agreement. You shall be responsible for any breach of such terms by the customer entities.

Request to delete "your majority owned subsidiaries"

and insert " the direct and indirect majority owned subsidiaries, of Sun Life Financial Services of Canada, Inc."

d) Divestiture Clause to be as follows:

Divestiture. If another company is created through a divestiture or reorganization of your business ("divested entity") such divested entity may use a portion of the licenses provided under this ordering document for up to 24 months, on notice to Oracle, provided that the divested entity is not a competitor of Oracle's and the divested entity agrees in writing to the terms and conditions of this ordering document. During this period, the divested entity may use the programs for either their business operations or your business operations. If the divested entity wishes to continue its use of the programs at the end of the time period specified above, the divested entity must execute a mutually agreeable ordering document with Oracle which will govern its use of the programs.

At the very start of this paragraph - Sun Life requires Oracle to insert the following:
Divestiture. "If Sun Life Financial Services Inc divests itself of a subsidiary or affiliate, business unit or corporate division, or" if another company is created through a....

e) Sun Life requires the following change to the Assignment clause:

Assignment. Upon notice to Oracle and provided that you have continuously maintained Update Subscription Service, you may assign your rights under this ordering document to an entity that is either (a) acquiring all or substantially all of your assets and assuming all liabilities related to such assets or (b) acquiring the division, business unit or operation of yours which uses Oracle software programs and assuming the liabilities of such division, business unit or operation. Additionally, the assignee must agree in writing to the terms and conditions of this ordering document and the license agreement.

Sun Life require Oracle to replace "you have continuously maintained" with "you are current on your"

f) Sun Life requires the following change to our "Press Release Reference" clause:

Press Release. You agree to act as a reference account to be included in Oracle's Q2 press release for Oracle's earnings announcement.

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Sun Life requires that we add the following text

"Oracle agrees to submit to you all advertising, sales promotion and other publicity matter relating to the agreement wherein your name is mentioned or language is used from which the connection of your name therewith may be inferred or implied; and Oracle further agrees not to publish or use such advertising, sales promotion, or publicity matter without your prior written consent for each use. Furthermore, all of your trademarks, servicemarks or logos ("Marks") shall be used exactly as provided without any modification and shall only be used in conjunction with your goods and services. All benefits of the use of your Marks shall inure solely to your benefit. Promptly, upon any termination of this agreement, Oracle shall cease all use of the Marks."

g) Sun Life requires Oracle to add the following text to the "Benchmarks " clause:

Benchmarks. In respect of the last bullet point under the section entitled "Ownership and Restrictions", for clarification purposes, benchmark tests shall include results of any performance testing of the programs.

Sun Life requires Oracle to add the following to this clause:

"You may disclose program benchmark tests with your third-party integrator, provided, (a) such integrator is not a direct competitor of Oracle on respect of software licensing; and (b) such integrator signs a confidentiality agreement protecting Oracle's proprietary rights in the program benchmark tests and; (c) Oracle's gives its prior written consent thereto which shall not be unreasonably withheld."

h) As stated above, Customer now requires to go to their Board for approval of this transaction - the Board Meeting is December 7, 2001. In order to "end" this lengthy negotiation - Oracle would like to "sign" the customer on November 30, 2001 to this contract and insert the following "Acceptance" clause - to provide them the time to gain Board approval. If we do not do this our concern is the "negotiating" will not end until that date.

Acceptance. From the effective date of this ordering document to December 7, 2001 (the "Acceptance Period"), you shall be entitled to obtain such approvals as you consider necessary from your Board of Directors for the purchase of products and services contained in this agreement. At any time during the Acceptance Period, you may, upon written notice to Oracle, terminate this agreement without incurring any obligation to pay any fees in connection with this agreement. You shall be deemed to have obtained all such approvals as are necessary if Oracle has not received written notice of termination by close of business on the last day of the Acceptance Period.

i) As part of this transaction - Oracle Canada requires to provide Sun Life with some "no charge" consulting work. Oracle Canada will provide at no charge to Sun Life 10 days of Consulting (@ standard discounted rate for this level of consulting service = $1800 per day) for a total of $18,000 . This will be represented in the contract as " 10 days of consulting at no charge". Oracle Canada will JE $18,000 from L to C to "cover this" . Both Oracle Canada Consulting Mgmt - Sue Pulfer and Oracle Canada Sales Management - Bill Bergen have agreed to this. Therefore the new L figure will be adjusted as follows (please see Original Deal Summary below):

Net L $ 2,360,331
Oracle Internal Transfer from L to C (Transparent to the customer) $18,000
"Revised" Net L $ 2,342,331

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***PLEASE NOTE THAT Ross Bradley , Oracle Canada Legal VP & Sr General Counsel has reviewed and approved all of the clauses as above from a legal wording standpoint.

Deal Summary:

Please see the original deal summary as below.

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ORLITE0252773

Justification:

Please see the original "justification" as below - this to be "coupled with" the "Please note" section above.

Recommendation:

Submitted By: Bill Bergen

Sun Life Financial

Approver: George Roberts; HQAPP.

Request:

1. Discount on L&S for the Applications in this transaction at 68% ; Discount on L&S for the Technology in this transaction at 70%. Overall Transaction "blended" discount on L&S is 68.2%.
2. 2 year price protection. The price protection to be set as follows: until May 1, 2002 - 68% L&S discount on Apps products , and 70% L&S discount on Technology products. Price protection from May 2, 2002 until November 15, 2003 to be at a L&S 60% discount on both the Apps and Technology products. Only products as sold in the initial transaction will be price protected.
3. Approval of a Support Price Cap set at an increase rate of 4% for 5 Years.
4. Approval for Customer Definition to include all majority owned subsidiaries and 14 minority owned subsidiaries - please see the customer subsidiary listing which is copied directly below into this executive summary.
5. Legal Language Change on Technical Support. Approval required to provide 12 months notice of product and version de-support and provide optional 18 month extended support (please see the proposed clause below). In addition, in the event Oracle makes a material change to its technical support that adversely affects the customer, if such change can be minimized by increasing customer's level of support, then Oracle shall do so at no additional charge (please see the proposed clause below).
6. Legal Language Change on Divestiture: Approval required to provide a divestiture clause that allows for any divested subsidiaries and business units to continue to use the software for up to 24 months or transition completion, whichever come first (please see the proposed clause below). The proposed clause is from the Oracle e-Business Contract Options - Divestiture.
7. Legal Language Change on Term of OLSA: Approval to allow Sun Life to use the terms and conditions of the amended ordering document for future acquisitions until November 15, 2003 (The proposed clause is from the Oracle e-Business Contract Options , page 3 , Term OLSA - option A).
8. Legal Language Change : "Disabling Device clause" (please see the proposed clause below).
9. Legal Language Change on : "Escrow" - Sun Life is seeking non-standard escrow language (see the proposed clause below).

***PLEASE NOTE THAT Ross Bradley , Oracle Canada Legal VP & Sr General Counsel has reviewed and approved the clauses as requested in 5 through 9 from a legal wording standpoint.

Deal Summary:

Deal Summary	
Product Mix:	Apps: 310 Financial App Users & 30 Read Only Users; Treasury; Activity Based Management ; Balanced Scorecard;

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	Financial Intell. ; Financial & Sales Analyzer ; Purchasing (50 Apps Users) ; iPro; Tutor (390 Apps Users) Technology: Database EE ; iDS ; Express Server ; Discoverer; iAS.
License Discount	68.2% Overall. 68% on Applications; 70% on Technology
Support Discount	68.2% Overall. 68% on Applications; 70% on Technology
Support Options/Holds	4% Support Cap for 5 Years
Price Holds	2 Years on the products in initial sale only discounts as per #2 in the Request section above.
List License	**$7,432,705 ($6,525,955 Apps ; $906,750 Tech)**
List Support	**$1,635,195 ($1,435,710 Apps ; $199,485 Tech)**
Net License	**$2,360,331 ($2,088,306 Apps ; $272,025 Tech)**
Net Support	$ 519,273 ($459,427 Apps ; $59,845 Tech)
Net Price	**$2,879,603**
Price List Used	**Oracle Canada Price List of Oct 19,2001**

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ORLITE0252775

Justification:

Sun Life Financial is a Global Life Insurance and Wealth Management Services provider located in Ontario, Canada. Sun Life does $15B in annual revenue. Oracle does not have any presence to speak of within Sun Life currently. On the applications side, Sun Life is a Peoplesoft/ JD Edwards and Geac shop. On the database side, Sun Life is an IBM and Microsoft shop.

Sun Life is currently undertaking a General Ledger/Financials Replacement Project for their entire North American Operations. The opportunity is highly competitive involving primarily : Oracle, SAP and Peoplesoft. Our information sources tell us that at this point SAP has been effectively eliminated. Oracle is the preference from the business users over Peoplesoft. However, Sun Life has the Peoplesoft Apps footprint installed already and we have learned that Peoplesoft is heavily discounting their financials in order to "buy" this business and keep Oracle out of this account. Further, Sun Life has made it clear that unless Oracle can accommodate some of its contractual changes, we will also be eliminated. Oracle Canada has already reviewed and eliminated a large number of contractual legal language requests from Sun Life - Requests #4- #9 herein are the ones that we believe we have to agree to in order to win this business.

Oracle Canada Sales has had many meetings, demonstrations, q&a periods and contractual negotiations with this customer. Oracle Canada has excellent "intelligence" with this customer on what is specifically required to overcome the current Peoplesoft installed opportunity costs and allow for an Oracle win. The customer has the budget earmarked and is willing to "close" in November if we can tailor the right package for them. The customer is looking at a 5 year TCO and comparing Oracle against Peoplesoft. The discounts as requested are the amounts that are required in order to meet the budget requirements, beat out Peoplesoft and to "close" in November. The support cap amount requested is the amount that the customer requires in order to meet their TCO requirement.

LEGAL CHANGES:

Request #4: Customer requires that all of their majority and minority owned subsidiaries be included in the definition of customer. The listing is below. Please note that many of the minority owned subs are only minority owned due to industry regulatory reasons.

Request #5. The customer's last implementation took two years, and the software they chose was de-supported prior to conclusion of the implementation. Regulations in the insurance industry do not allow for the same flexibility of business operations that other private companies enjoy. As a result, the customer is concerned that material changes to our technical support could adversely affect them – they may have regulatory issues to contend with or need more time to adjust their business operations to accommodate the changes. Given Oracle is a new technology at Sun Life, the customer requires a commitment of support of the products and versions in order for them to effectively recoup their investment. Our request for 12 months de-support notice, plus extended support of 18 months will provide the comfort their CIO is looking for from its technology partner.

> "Oracle undertakes to provide technical support for a then-current production program release for a minimum of 12 months from the introduction of the subsequent production program release. Oracle shall provide notification on its technical support website of its intention to cease to support a program of a minimum of 12 months. After cessation of technical support, Oracle will provide extended assistance support for supported programs for 18 months, at Oracle's then published fees for extended assistance support. Further, during the Five year period commencing on the effective date of this ordering document, in the event that Oracle makes a material change to its technical support policies that adversely affect you, and if such adverse effects can be minimized by providing you with a different level of Oracle support which is commercially available at that time (excluding custom and expert on-site support offerings), Oracle shall, for the balance of your support period (up to one year), change your level of support accordingly at no additional cost."

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Request #6. The customer operates in a highly regulated industry and, accordingly, it can take up to 2 years to fully divest assets (their most recent divestiture took 2 years to finalize). The clause as written in the Oracle E-Business Contract options as below will be used:
Divestiture. If another company is created through a divestiture or reorganization of your business ("Divested Entity") such divested entity may use a portion of the licenses provided under this ordering document for up to _24_____months, on notice to Oracle, provided that the divested entity is not a competitor of Oracle's and the divested entity agrees in writing to the terms and conditions of this ordering document. During this period, the divested entity may use the programs for either their business operations or your business operations. If the divested entity wishes to continue its use of the programs at the end of the time period specified above, the divested entity must execute a mutually agreeable ordering document with Oracle which will govern its use of the programs.

Request #7. Customer has requested the use of these ts and cs for future acquisitions - for ease of doing business in future - requesting use of the clause as written in the Oracle e-Business Contract Options - Term OLSA.

Request #8. Customer is concerned about the inclusion of disabling devices in software. Oracle Legal reviewed the customer's proposed wording and is suggesting the following wording instead:

> "A "Disabling Device" shall mean code intentionally embedded in a program by Oracle for the sole purpose of completely halting all use of the program on conditions set by Oracle. Oracle's current development policy is not to include Disabling Devices in programs. Over the next several years, Oracle will begin to incorporate into the programs soft license enforcement mechanisms that will provide you with installation keys and User monitoring tools. At some point in the future, Oracle may incorporate automated license enforcement mechanisms that would not allow your users, beyond a certain percentage over the licensed user number, to access the programs. Such keys and tools will not electronically re-possess your software through remote command activation. Upon written request, Oracle will provide you with information regarding the existence of any keys or other automated license enforcement mechanisms in the programs. You may contact Oracle's technical support organization with such requests."

Request #9. Customer's US counsel is concerned that Oracle's proposed escrow language does not include any language covering the event of dissolution. Oracle Canada Legal has reviewed and is satisfied with the language below.

> "We warrant that the escrowed material shall be maintained under an agreement which provides that if we cease to be in the business of supporting the programs, the escrow agent shall furnish you with a copy of the escrowed material that has become unsupported. You shall pay the escrow agent a nominal fee sufficient to cover the cost of reproduction and distribution of source materials, including reasonable administrative expenses thereto. Any escrowed material furnished under this provision shall be considered licensed subject to the terms of this ordering document and the agreement and shall be used solely to maintain the programs.
>
> If a trustee in bankruptcy is appointed for Oracle, then unless and until such trustee has rejected this agreement, the trustee shall, at your written request (i) continue to perform all of the obligations of Oracle under the agreement, or (ii) promptly deliver or cause to be delivered to you any source code versions of the programs held by the trustee, and in either case not interfere with your rights hereunder, provided that, you continue to perform your obligations hereunder.
>
> If the trustee rejects this agreement, and you elect under Section 365(n)(1)(B) of Title 11 of the United States Code to retain its rights under this agreement, the trustee shall promptly deliver or cause to be delivered to you the source code for the programs held by the agent of the trustee, and in either case, not interfere with your rights hereunder, provided that, you continue to perform all obligations hereunder."

Approval of the above may allow Oracle to win this business in November against P/soft. This win will also set Oracle up for future business at Sun Life. Oracle knows that Sun Life is looking at an Enterprise Wide Unix Database License , this is expected to close in May 2002 @ net L of approximately $2M ; there is also future Applications

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business expected. A win here will also provide Oracle with a large Global Single Instance Financials reference in the Canadian Life Insurance market.

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SUN LIFE FINANCIAL SERVICES OF CANADA INC. (Holding Company)
SUN LIFE ASSURANCE COMPANY OF CANADA
INVESTMENT IN SUBSIDIARIES AND AFFILIATES

Canada

	Shares Owned by Company (Directly or Indirectly)	Type of Legal Entity
Sun Life Financial Quantitative Management Inc.	100.00%	Corporation
Spectrum Investment Management Limited	100.00%	Corporation
Sun Life Financial Advisory Services Inc.	100.00%	Corporation
IQON Financial Management Inc.	51.00%	Corporation
IQON Financial Inc.	100.00%	Corporation
IQON Insurance Brokerage Inc.	75.50%	Corporation
McLean Budden Limited	60.00%	Corporation
3060097 Nova Scotia Company	100.00%	Corporation
Sun Life of Canada Group Assurance Company *(Inactive and to be dissolved)*	100.00%	Corporation
Sun Life Financial Trust Inc.	100.00%	Corporation
258256 Holdings Limited *(Inactive)*	50.00%	Corporation
Sun Life Securities Inc.	100.00%	Corporation
T.E. Financial Consultants Ltd.	33.00%	Corporation
T.E. Investment Counsel Inc.	100.00%	Corporation
1245792 Ontario Inc.	100.00%	Corporation
The Stormont Electric Light & Power Company	100.00%	Corporation
The Glengarry and Stormont Railway Company	71.30%	Corporation
SECLON Inc.	30.00%	Corporation
seclonLogic inc.	30.00%	Corporation
279906 Ontario Limited	50.00%	Corporation
Panorama Apartments Ltd.	100.00%	Corporation
Riverside Terrace (Ottawa) Limited	100.00%	Corporation
S. & M. Developments Ltd.	100.00%	Corporation
169086 Canada Limited	100.00%	Corporation
Sun Life Financial Realty Advisors Inc.	100.00%	Corporation
Preferred Vision Services Inc.	20.00%	Corporation
Canadian Insurers Capital Corporation I	19.05%	Corporation
Canadian Insurers Capital Corporation II	21.43%	Corporation
Amaulico Fund Ltd.	100.00%	Corporation
Amaulico Ltd.	100.00%	Corporation
First Real Properties Limited	17.50%	Corporation
Sun Life (India) AMC Investments Inc.	100.00%	Corporation
Sun Life (India) Distribution Investments Inc.	100.00%	Corporation
Sun Life (India) Securities Investments Inc.	100.00%	Corporation
Sun Life Financial (China) Insurance Investments Inc.	100.00%	Corporation
Sun Life Financial (India) Insurance Investments Inc.	100.00%	Corporation

United States

		Shares Owned by Company (Directly or Indirectly)	Type of Legal Entity
Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc.		100.00%	Corporation
Sun Life Financial (Japan), Inc.		100.00%	Corporation
Sun Life of Canada (U.S.) Financial Services Holdings, Inc.		99.7%	Corporation
Massachusetts Financial Services Company		85.2%	Corporation
MFS Institutional Advisors, Inc.		100.00%	Corporation
MFS Institutional Advisors (Australia) Ltd.	*(Australia)*	100.00%	Corporation
MFS Fund Distributors, Inc.		100.00%	Corporation
MFS International Ltd.	*(Bermuda)*	100.00%	Corporation
MFS International (U.K.) Ltd.		100.00%	Corporation
MFS International S.C. Ltda.	*(Brazil)*	100.00%	Corporation
Vertex Investment Management, Inc.		100.00%	Corporation
MFS Retirement Services, Inc.		100.00%	Corporation
MFS Service Center, Inc.		100.00%	Corporation
MFS Heritage Trust Company		100.00%	Corporation
New England Streaming Media, LLC		86.00%	LLC
MFS Investment Management (LUX) S.A. *(Luxembourg)*		100.00%	Corporation
MFS Original Research Advisers, LLC		100.00%	LLC
MFS Original Research Partners, LLC		100.00%	LLC
MFS Japan Holdings, LLC		50.00%	LLC

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MFS Investment Management K.K.*(Japan)*	100.00%	Corporation
Sun Life of Canada (U.S.) Holdings, Inc.	100.00%	Corporation
Sun Canada Financial Co.	100.00%	Corporation
Sun Life of Canada (U.S.) Capital Trust 1	**	Delaware Business Trust
Sun Life of Canada (U.S.) Limited Partnership 1	*	LLP
Sun Life Assurance Company of Canada (U.S.)	100.00%	Corporation
Sun Life of Canada (U.S.) Holdings General Partner, Inc.	100.00%	Corporation
Sun Life Insurance and Annuity Company of New York	100.00%	Corporation
Sun Life of Canada (U.S.) Distributors, Inc.	100.00%	Corporation
Sunesco Insurance Agency, Inc.	100.00%	Corporation
Sun Benefit Services Company, Inc. (SUNBESCO)	100.00%	Corporation
Sun Life Financial Services Limited*(Bermuda)*	100.00%	Corporation
Sun Life of Canada (U.S.) SPE 97-1, Inc.	100.00%	Corporation
Clarendon Insurance Agency, Inc.	100.00%	Corporation
Sun Capital Advisers, Inc.	100.00%	Corporation
Vision Financial Corporation	100.00%	Corporation
Sun Life Financial (U.S.) Finance, Inc.	100.00%	Corporation
Keyport Life Insurance Company	100.00%	Corporation
Keyport Ltd.	100.00%	Corporation
Keyport Financial Services Corp.	100.00%	Corporation
Keyport Benefit Life Insurance Company	100.00%	Corporation
Independence Life and Annuity Company	100.00%	Corporation
Sun Life Financial (U.S.) Holdings, Inc.	100.00%	Corporation
Sun Life Financial (U.S.) Investments LLC	100.00%	LLC
Liberty Securities Corporation	100.00%	Corporation
LSC Insurance Agency of Nevada, Inc.	100.00%	Corporation
LSC Insurance Agency of New Mexico, Inc.	100.00%	Corporation
LSC Insurance Agency of Arizona, Inc.	100.00%	Corporation
Independent Financial Marketing Group, Inc.	100.00%	Corporation
IFS Agencies, Inc.	100.00%	Corporation
IFS Insurance Agencies of Ohio, Inc.	100.00%	Corporation
IFS Agencies of Alabama, Inc.	100.00%	Corporation
IFS Agencies of New Mexico, Inc.	100.00%	Corporation
IFS Insurance Agencies of Texas, Inc. ***	100.00%	Corporation
IFMG of Oklahoma, Inc. ***	100.00%	Corporation

* The sole general partner of Sun Life of Canada (U.S.) Limited Partnership I (the "Limited Partnership") is Sun Life of Canada (U.S.) Holdings General Partner, Inc. (the "General Partner"). The General Partner holds approximately 10% of the economic interest in Limited Partnership, while Sun Life of Canada (U.S.) Capital Trust I holds approximately 90% of the economic interest in the Limited Partnership.

** Sun Life of Canada (U.S.) Holdings, Inc. owns 100% of the common undivided beneficial ownership interests in the assets of the Sun Life of Canada (U.S.) Capital Trust I, a statutory business trust organized in Delaware.

*** Pursuant to State Law, shares must be held by individuals, all of whom are officers of Independent Financial Marketing Group, Inc. or the entity in question, or both. If any of these individuals ceases to be so employed, the shares revert to the company at issue.

United Kingdom

	Shares Owned by Company (Directly or Indirectly)	Type of Legal Entity
Sun Life of Canada UK Holdings plc	100.00%	Public Liability Company
Confederation U.K. Holdings Limited	100.00%	Limited Company
Confederation Life Insurance Company (U.K.) Limited *(Inactive)*	100.00%	Private Limited Company
SLC Financial Services (U.K.) Limited	100.00%	Corporation
Sun Bank plc	100.00%	Public Liability Company
Confederation Mortgage Services (UK) Limited *(In liquidation)*	100.00%	Corporation
Confederation Mortgage Services Limited	100.00%	Corporation
Sun Bank Offshore Ltd.	100.00%	Corporation
Primett Property Management Limited*(Inactive)*	100.00%	Corporation
Exeter Trust Limited	100.00%	Corporation
Exeter Trust Financial Services Limited	100.00%	Corporation
Exeter Trust Insurance Services Limited *(In liquidation)*	100.00%	Corporation
Sunexeter Limited *(In liquidation)*	100.00%	Corporation
Confederation Property Services Limited	100.00%	Corporation
Sun Life of Canada (UK) Group Services Limited	100.00%	Private Liability Company
Sun Life Assurance Company of Canada (U.K.) Limited	100.00%	Private Liability Company
Confederation Capital Corp. plc *(Inactive)*	100.00%	PLC
Sun Life of Canada Independent Limited*(In close down)*	100.00%	Private Liability Company

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SLC Pooled Pensions Limited	100.00%	Private Liability Company
Host Network Limited *(Being wound up)*	100.00%	Limited Company
Sun Life of Canada Unit Managers Limited (SLOCUM)	100.00%	Private Liability Company
Sun Life Financial of Canada Trustee Limited	100.00%	Limited Company
Sun Life of Canada Nominees Limited (SLOCNOM)	100.00%	Private Liability Company
SLC Asset Management Limited	100.00%	Private Liability Company
Langbourn Property Investment Services Limited	100.00%	Private Liability Company
Courts Nominees Limited	100.00%	Private Liability Company
Eagle Nominees Limited	100.00%	Private Liability Company
Mare Nominees Limited	100.00%	Private Liability Company
SLC Langbourn Nominees (No. 1) Limited	100.00%	Private Limited Company
SLC Langbourn Nominees (No. 2) Limited	100.00%	Private Limited Company
Langbourn Financial Services Limited	100.00%	Private Liability Company
Broad Street Mall Limited	100.00%	Private Liability Company
Broad Street Mall (No. 1) Limited	100.00%	Private Liability Company
Broad Street Mall (No. 2) Limited	100.00%	Private Liability Company
Buckingham Estate (General Partner) Limited	100.00%	Private Liability Company

Foreign

		Shares Owned by Company (Directly or Indirectly)	Type of Legal Entity
Sun Life Information Services Ireland Limited	*(Ireland)*	100.00%	Corporation
Sun Life of Canada (International) Limited	*(Bermuda)*	100.00%	Corporation
Sun Life of Canada International Assurance Limited	*(Barbados)*	100.00%	Corporation
Sun Life Assurance Company of Canada (Barbados) Limited	*(Barbados)*	100.00%	Corporation
Sun Life Inversiones S.A.	*(Chile)*	100.00%	Corporation
Administradora de Fondos de Pensiones Cuprum S.A.	*(Chile)*	31.72%	Corporation
PT Asuransi Sun Life Indonesia	*(Indonesia)*	80.00%	Limited Liability Company
Sun Life (Hungary) Group Financing Ltd.	*(Hungary)*	100.00%	Corporation
Middlesmart Limited	*(U.K.)*	100.00%	Private Limited Company
Sun Life of Canada (Netherlands) B.V.	*(Netherlands)*	100.00%	Corporation
Sun Life of Canada (Philippines), Inc.	*(Philippines)*	100.00%	Corporation
Sun Life Asset Management Company, Inc.	*(Philippines)*	100.00%	Corporation
Sun Life Financial Plans, Inc.	*(Philippines)*	100.00%	Corporation
Birla Sun Life Trustee Company Limited	*(India)*	50.00%	Corporation
Birla Sun Life Asset Management Company Limited	*(India)*	50.00%	Corporation
Birla Sun Life AMC (Mauritius) Limited	*(Mauritius)*	100.00%	t.b.a.
Birla Sun Life Distribution Company Limited	*(India)*	50.001%	Corporation
Birla Sun Life Securities Limited	*(India)*	49.00%	Corporation

Recommendation:

Submitted By: Bill Bergen

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