REGULATORY SETTLEMENT AGREEMENT

This Regulatory Settlement Agreement ("Agreement") is entered into by and between those insurance departments whose signatures are shown on the signature page of this Agreement (collectively referred to herein as the "Departments"), and the Sun Life Companies (collectively "Sun Life" or "the Company") (the Departments and the Company are collectively referred to herein as the "Parties") as of this 3rd day of ~~October~~ November 2014.

RECITALS

WHEREAS, the Departments have regulatory jurisdiction over the business of insurance transacted in their respective jurisdictions, including the authority to conduct market conduct examinations;

WHEREAS, the Departments, in each of their respective capacities, have undertaken a multi-state market conduct examination of the Company's settlement practices, procedures and policy administration relating to claims, including the Company's efforts to identify the owners and beneficiaries of unclaimed Proceeds (the "Multi-State Examination");

WHEREAS, as part of the Multi-State Examination, the Departments have reviewed numerous documents and information obtained during the course of the Multi-State Examination;

WHEREAS, the Departments have identified concerns regarding the adequacy of the Company's policies and procedures to ensure that life insurance and endowment policies, annuities, Retained Asset Accounts and other funds are timely paid out to Beneficiaries, and are timely reported or remitted in accordance with the Unclaimed Property Laws and the Insurance Laws.

WHEREAS, the Company represents that it began utilizing the Social Security Death Master File (DMF) in August 2000 to determine whether annuitants receiving annuity payouts were deceased. In June 2011, the Company performed a review of all annuity business, individual life business, and retained asset accounts against the DMF.

WHEREAS, the Company represents that it has established policies and procedures to ensure payment of valid claims to Beneficiaries, and when necessary, to report and remit unclaimed Proceeds to the appropriate states in accordance with their Unclaimed Property Laws;

WHEREAS, the Company has cooperated with the Departments by making its books and records available for examination and its personnel available to assist as requested by the Departments; and

WHEREAS, the Company denies any wrongdoing or violation of applicable law, and further, denies any liability related to the disposition of unclaimed or other property, but in view of the complex issues raised and the administrative burdens involved, the Company and the Departments desire to resolve the Multi-State Examination;

NOW, THEREFORE, the Parties agree as follows:

1. **Defined Terms.** Solely for the purpose of this Agreement, those capitalized terms in this Agreement not otherwise defined in the text shall have the following meanings:

a. **"Annuity Contract"** means a fixed or variable annuity contract or certificate, other than a fixed or variable annuity contract or certificate issued to fund an employment-based retirement plan where the life insurer is not committed by the terms of the annuity contract or certificate to pay death benefits to the beneficiaries of specific plan participants. Nothing in this Agreement shall be construed as an admission of any party's position as to the preemptive effect of the Employee Retirement Income Security Act of 1974, as periodically amended, on state laws as applied to employment based plans.

b. **"Annuity Contract Owner"** means the owner of an Annuity Contract.

c. **"Accountholder"** means the owner of a "Retained Asset Account."

d. **"Beneficiary"** or **"Beneficiaries"** means the party or parties entitled to receive death benefit Proceeds payable pursuant to a Policy, Annuity Contract or Retained Asset Account.

e. **"Date of Death"** means the date on which a Policyholder has died, as identified by the DMF or any other source or record maintained by or located in Sun Life Records.

f. **"Date of Death Notice"** means the date the Company first has notice of the Date of Death of a Policyholder. For purposes of this Agreement and subject to Schedule A hereto, notice shall include, but not be limited to, information provided in the DMF or an equivalent database containing the same information as the DMF, or any other source or record maintained by or located in Sun Life Records.

g. **"Death Master File"** or **"DMF"** means a version of the United States Social Security Administration's Death Master File or any other database or service, that is at least as comprehensive as the United States Social Security Administration's Death Master File for determining that a person has reportedly died. The Death Master File must include at least one full version of the file (the "Complete DMF File") and should include all available update files (the "DMF Update File").

h. **"Death Master File Match"** means a search of the Death Master File that results in a match of a unique biological individual under the criteria provided in the attached Schedule A.

i. **"Effective Date"** means the date this Agreement has been executed by the Company, and at least 20 Departments, including each of the Lead Departments.

j. **"Exception"** means an event described in subparagraphs i. – iii. below:

   i. for death benefits under Policies, Annuity Contracts and Retained Asset Accounts: (a) the individual identified in the Date of Death Notice as the Insured is not dead or not the Insured; (b) the Policy was not in force at the Date of Death; (c) there is no death benefit due and payable upon death (an exclusionary event); (d) the death benefit under an Annuity Contract is within the five (5) year deferral period under the Internal Revenue Code, and the Beneficiary has indicated an intent to defer; (e) the full value of any benefits due and payable upon death has in fact been remitted to the Beneficiary or reported and remitted as Unclaimed Property to the affected state(s); (f) the

beneficiary is a minor and unable to accept payment of the death benefit under the applicable Uniform Transfer to Minors Act; (g) the death benefit under an Annuity Contract is payable to a spouse who has elected to continue the contract and keep it in force; (i) the death benefit is subject to pending litigation; and/or (j) the claim submitted in connection with the death benefit was not in good order and the Company and the beneficiary are actively working to resolve it to settle the claim.

ii. for Annuities that have reached their Maturity Date: (a) there is no benefit due and payable on the Maturity Date; (b) the full value of any benefits due and payable upon the Maturity Date has in fact been remitted to the Beneficiary or reported and remitted as Unclaimed Property to the affected state(s); and/or (c) any benefits due and payable under the Annuity Contract are the subject of pending litigation;

iii. for Retained Asset Accounts: (a) the Accountholder has taken affirmative action in respect to the Retained Asset Account that is inconsistent with abandonment (automatic financial or administrative transactions, other than automated deposits or withdrawals prearranged by the account owner, and/or the non-receipt by the Company of returned mail shall not constitute "affirmative action" for this purpose, except to the extent where the affected state specifically recognizes that such activity is sufficient to prevent property from being presumed abandoned); (b) the full value of the Retained Asset Account has in fact been remitted to the Beneficiary or reported and remitted as Unclaimed Property to the affected state(s); and/or (c) the Retained Asset Account or the monies held in it are the subject of pending litigation.

k. **"Future Settlement Agreement"** means any settlement agreement entered into by any other insurer and the Departments concerning the subject matter of this Agreement.

l. **"Insurance Laws"** means the Insurance Code, Rules, and Regulations in effect in each Department's jurisdiction, and any official guidance issued by each Department.

m. **"Insured"** means an individual identified as the insured under a Policy.

n. **"Lead Departments"** means the Departments of California, Connecticut, Florida, Illinois, Michigan, New Hampshire, North Dakota, and Pennsylvania.

o. **"Maturity Date"** means the date in an Annuity Contract that annuity payments are scheduled to begin, unless the records of the Company indicate that the Maturity Date has been extended in accordance with the terms of the Annuity Contract, or as a result of documented contact with the Annuity Contract Owner, or the Annuity Contract Owner has taken action with respect to the Annuity Contract that is inconsistent with a desire to annuitize. For purposes hereof, "action with respect to the Annuity Contract that is inconsistent with a desire to annuitize" shall mean a partial annuitization, a partial withdrawal of contract value (including required minimum distributions, systematic withdrawals, and payments of guaranteed minimum withdrawal or accumulation benefits, unless such distributions or withdrawals remain uncashed; partial exchanges of the Annuity Contract for another annuity contract; and transfers of contract value among available investment options other than scheduled or programmed transfers established prior to the date that annuity payments are scheduled to begin), termination or surrender of the Annuity Contract, payment of all death benefits due, or payment of additional purchase payments.

p. **"Policy"** means any individual life policy or endowment policy or group life policy or certificate of life insurance for which Sun Life performs Recordkeeping services and that provides a death benefit. The term "Policy" shall not include: 1) any policy or certificate of life insurance that provides a death benefit under any Federal employee benefit program, including without limitation the Servicemembers' Group Life Insurance ("SGLI") and Veterans' Group Life Insurance "(VGLI") Programs; 2) group life insurance policies, or certificates issued thereunder, where Sun Life does not perform Recordkeeping functions; or 3) any benefits payable under health coverages such as disability and long term care arising from the reported death of an insured person under such coverages.

q. **"Policyholder"** means an Insured, Annuitant, Accountholder or Annuity Contract Owner, whose death results in the payment of Proceeds.

r. **"Proceeds"** means the money payable under a Policy, Annuity Contract or Retained Asset Account of the Company.

s. **"Recordkeeping"** means that insurance policy information necessary to process a claim, including without limitation, the insured's full name, date of birth, Social Security Number, coverage eligibility, premium payment status, and Beneficiary information, which is maintained by the Company on its administrative systems or the administrative systems of any third-party retained by the Company. It does not include situations where such information is maintained by a group life insurance customer or some third party retained by the group customer.

t. **"Retained Asset Account"** means any mechanism whereby the settlement of proceeds payable under a Policy or Annuity Contract including, but not limited to, the payment of cash surrender value, is accomplished by the insurer or an entity acting on behalf of the insurer establishing an account with check or draft writing privileges, where those proceeds are retained by the insurer, pursuant to a supplementary contract not involving annuity benefits.

u. **"Sun Life Records"** means Policyholder information maintained on the Company's administrative systems or the administrative systems of any third-party retained by the Company concerning all of the Company's in-force Policies, Annuity Contracts, and Retained Asset Accounts, as well as those Policies that lapsed and that are still within the applicable state dormancy period as measured from Date of Death.

v. **"Sun Life Companies"** means Sun Life Assurance Company of Canada, Delaware Life Insurance Company (formerly known as Sun Life Assurance Company of Canada (U.S.)), Independence Life and Annuity Company, Professional Insurance Company, Sun Life and Health Insurance Company (U.S.)

and Delaware Life Insurance Company of New York (formerly known as Sun Life Insurance and Annuity Company of New York).

w. **"Thorough Search"** means the Company's efforts to identify, locate and contact 1) the Beneficiaries of a Policy, Retained Asset Account, or Annuity Contract after receiving a Date of Death Notice that indicates that the Policyholder has been reported as dead; 2) the Annuity Contract Owner when the Company has received returned mail pursuant to Section 2.h.(ii); or 3) the Accountholder when required pursuant to Section 2.i.(iii). A Thorough Search shall include any methodology believed likely to locate a Beneficiary, Annuity Contract Owner or Accountholder and will be completed the earlier of (1) when a Beneficiary, Annuity Contract Owner or Accountholder has been located, or (2) after the following steps, at a minimum, have been performed:

(i) The Company shall use its best efforts to identify the Beneficiary, Annuity Contract Owner or Accountholder and determine a current address for the Beneficiary, Annuity Contract Owner or Accountholder based upon Sun Life Records including, but not limited to, internal databases;

(ii) The Company shall make at least two (2) attempts to contact the Beneficiary, Annuity Contract Owner or Accountholder in writing at the address in (i) above; provided that, if such writing is returned as undeliverable, the Company will not be required to send any additional mailings to that address and will within thirty (30) days attempt to locate a current address using online search or locator tools, such as Lexis Nexis Accurint or other comparable databases;

(iii) If the Company obtains a current address using online search or locator tools as described in (ii) above, the Company shall make at least two (2) attempts in writing to contact the Beneficiary, Annuity Contract Owner or Accountholder at that address;

(iv) In the event that no response is received to the mailings sent pursuant to ii. and iii. above, or a mailing sent pursuant to ii. and iii. above is returned as undeliverable, the Company shall attempt to contact the Beneficiary, Annuity Contract Owner or Accountholder at least three (3) times at the most current telephone number contained in Sun Life Records or obtained through the Company's use of online search or locator tools.

(v) In the event that no response has been received to the attempted contacts described above, the Company shall attempt to contact the Beneficiary, Annuity Contract Owner or Accountholder at the most current available email address, if any;

(vi) In the event that no response has been received to the attempted contacts described above, the Company shall send a third and final letter to the Beneficiary, Annuity Contract Owner or Accountholder at the most current address available to the Company via certified mail; provided, however, that, subject to contrary state law requirements, such letter may be sent by first class mail if, at some point prior to sending it, the Company has accessed a commercially available database service, which is used to update addresses in order to check for a more current address for the Beneficiary, Annuity Contract Owner or Accountholder.

(vii) The Company shall maintain documentation of all attempts described in (i)-(vi) to contact the Beneficiary, Annuity Contract Owner or Accountholder.

x. "**Unclaimed Property**" means property subject to the Unclaimed Property Laws.

y. "**Unclaimed Property Agency**" means the state agency responsible for administering the Unclaimed Property Laws.

z. "**Unclaimed Property Audit Agreement**" means (i) the Global Resolution Agreement between Sun Life, Verus Financial, LLC and the Unclaimed Property

regulators and (ii) the agreement between Sun Life and the Florida Department of Financial Services.

aa. **"Unclaimed Property Laws"** means the Laws, Rules and Regulations regulating unclaimed property in each of the Department's jurisdictions.

2. **Business Reforms.** In accordance with the implementation schedule described in Schedule B, Sun Life shall compare, using the comparison criteria specified in Schedule A, all Sun Life Records against the DMF Update File every month and against the Complete DMF File at least annually, to identify Death Master File Matches for potential unclaimed death benefits. Sun Life shall have no responsibility for errors, omissions or delays in information contained in the Death Master File. Furthermore:

a. Subject to Schedule B, if the Company is not contacted by a Beneficiary within one hundred twenty (120) days of the Date of Death Notice, the Company shall promptly commence a Thorough Search, which shall be completed within one (1) year from the Date of Death Notice. At the conclusion of that one (1) year period, if (i) the Beneficiary cannot be located by a Thorough Search and (ii) the Company is unable to establish an Exception, it may, at that time, advise the Unclaimed Property Agency that it in good faith has reason to believe that the death benefit proceeds will be reportable in the future as unclaimed property, show the Unclaimed Property Agency the Company's efforts to locate the owner, show that it has complied with the appropriate Unclaimed Property Laws necessary to report and remit the death benefit proceeds, and remit them. If the Unclaimed Property Agency fails to assume the liability of the death benefit proceeds and release the Company of all liability to the extent provided by the appropriate Unclaimed Property Laws, the Company shall remit the death benefit proceeds to the affected jurisdiction(s) within three (3) or five (5) years from the Date of Death as appropriate. If the Company does not so advise the Unclaimed Property Agency, it shall report and remit the death benefit proceeds to the affected jurisdiction(s) within three (3) or five (5) years from the Date of Death as appropriate.

b. For the sole purpose of this Agreement, the Company, within the time period specified in Schedule B, shall utilize policies and procedures establishing a DMF listing as notice of death and requiring the Company to initiate its death claims process and conduct a Thorough Search upon receipt of Date of Death Notice. Nothing herein is intended nor shall be deemed to determine the requirements for establishing proof of death for any purpose, or to confer any rights on any party other than the Company and the Departments.

c. In the event that a line of business conducts comparisons of its Policyholders against the DMF for Death Master File Matches at intervals more frequent than those provided for in this Agreement and such Death Master File Match results in action being taken with respect to a Policy, Annuity Contract, or Retained Asset Account, then that line of business shall share the relevant Policyholder information among applicable lines of business as permitted by law.

d. In the event that Sun Life locates the Beneficiary following a Thorough Search, Sun Life shall provide the appropriate claims forms or instructions, if required, to the Beneficiary to make a claim, including instructions to provide an official death certificate if consistent with law and the Policy, Annuity Contract, or Retained Asset Account. Sun Life reserves the right to require satisfactory confirmation of death, including a certified death certificate, as due proof of death, before Proceeds are paid to a Beneficiary or a Beneficiary's legal representative if consistent with law and the terms of the Policy, Annuity Contract, or Retained Asset Account. Nothing in this Agreement shall be construed to supersede Sun Life's obligation to maintain effective procedures and resources to deter and investigate fraudulent insurance acts as required by applicable law.

e. Sun Life's obligations as described herein to conduct a Thorough Search shall not abrogate the obligation of the Company to complete any unclaimed property law due diligence requirements within the timeframe required by any applicable law.

f. To the extent permitted under applicable law, Sun Life may disclose the minimum necessary personal information about a Policyholder or Beneficiary to a person whom Sun Life reasonably believes may be able to assist Sun Life locate the Policyholder or Beneficiary or a person otherwise entitled to payment of the Proceeds; provided, however, that the Company shall not implement policies or practices that will or may diminish the rights or amounts of benefits due to Beneficiaries under the terms of its Policies, Annuity Contracts, or Retained Asset Accounts.

g. The Company shall conduct a Thorough Search for group life insurance policies where Sun Life is providing Recordkeeping services, including group life insurance certificates issued thereunder, where a group life insurance claim is received for which the Company, from information maintained in its administrative systems and/or the group policy claim form, is able to determine that a benefit is due and is able to determine the benefit amount, but the Beneficiary cannot be identified and/or located.

h. Sun Life shall implement policies and procedures to ensure that:

i. commencing no later than forty-five (45) days prior to the Maturity Date of an Annuity Contract for which the Company is unable to establish an Exception, at least two (2) letters are sent to an Annuity Contract Owner notifying the owner of the upcoming Maturity Date, stating that the Annuity Contract will be annuitized following the Maturity Date if no response is received, and identifying any alternatives to annuitization available under the Annuity Contract (e.g., extension of the Maturity Date; or surrender of the Annuity Contract);

ii. the Company shall immediately commence a Thorough Search for the Annuity Contract Owner if the letters described in subparagraph i. are returned as undeliverable;

iii. an affirmative request by an Annuity Contract Owner or action with respect to the Annuity Contract that is inconsistent with the desire to annuitize (as defined in Section 1.o), in accordance with the terms of the Annuity Contract, will be required by the Company before a Maturity Date is extended, and such request will be recorded in the Company's books and records;

iv. the Annuity Contract is annuitized as soon as practicable, but in no event more than forty-five (45) days following the Maturity Date, if the Company has a valid address for the Annuity Contract Owner and no response is received to the letters described in subparagraph i. hereof;

v. if a Thorough Search for the Annuity Contract Owner is unsuccessful, or if annuity payments for an Annuity Contract that has been annuitized under paragraph (iv) above are not negotiated within one (1) year, the Company may, at that time, advise the Unclaimed Property Agency that it in good faith has reason to believe that the proceeds will be reportable in the future as unclaimed property, show the agency the Company's efforts to locate the owner, show that it has complied with the appropriate Unclaimed Property Laws necessary to report and remit the proceeds, and remit them. If the Unclaimed Property Agency fails to assume the liability of the proceeds and release the Company of all liability to the extent provided by the appropriate Unclaimed Property Laws, the Company shall remit the proceeds to the affected State(s) within three (3) or five (5) years from the Maturity Date or date of annuitization payment, as appropriate. If the Company does not so advise the Unclaimed Property Agency, it shall report and remit the Proceeds to the affected jurisdiction(s) following the expiration of three (3) or five (5) years from the Maturity Date or date of annuitization payment, as appropriate.

i. Sun Life shall implement the following policies and procedures with respect to Retained Asset Accounts:

(i) Ensure that all Retained Asset Accounts are monitored for inactivity and each is notified that the failure of an Accountholder to make a withdrawal from the account or to respond to communications from the Company may cause the account to be declared dormant and subject to escheat based on the last documented contact with the Accountholder or the Accountholder's authorized representative, subject to Schedule B.

(ii) The value of the Retained Asset Account(s) shall be the value of the account as of the date the property is (1) paid to the party determined to be the owner of the account or (2) reported and remitted to the affected jurisdiction(s).

(iii) Subject to Schedule B, a Thorough Search for a Beneficiary of a Retained Asset Account or an Accountholder, as appropriate, shall commence no later than two (2) years (in the case of a three (3)-year dormancy period) or four (4) years (in the case of a five (5)-year dormancy period) following the later of (i) the date that the Accountholder last initiated a financial or administrative transaction or (ii) the date of the last Accountholder-

authenticated response to the Company that is documented on the Company's books and records. In the event that the Company is unable to locate a Beneficiary or Accountholder and is unable to establish an Exception within one (1) year after the commencement of the Thorough Search, it shall report and remit the Proceeds of the Retained Asset Account as Unclaimed Property to the affected jurisdiction(s) in accordance with the Unclaimed Property Laws following the expiration of three (3) or five (5) years from (i) the date that the Accountholder last initiated a financial or administrative transaction or (ii) the date of the last Accountholder-authenticated response to the Company that is documented on the Company's books and records.

j. Prior to the issuance of a Policy or Annuity Contract or establishment of a Retained Asset Account, and upon any change of a Policyholder or Beneficiary, the Company shall request information sufficient to ensure that all benefits are paid to Beneficiaries upon the death of the Policyholder, including, at a minimum, the name, address, social security number, and telephone number of every Policyholder and Beneficiary of such Policy, Annuity Contract or Retained Asset Account, as applicable.

3. **Multi-State Examination Payment.** Without admitting any liability whatsoever, the Company agrees to pay the Departments the aggregate amount of $3,200,000 (the "Payment") for the examination, compliance, and monitoring costs associated with the Multi-State Examination, or for any other purpose permitted by law. The Lead Departments shall be responsible for allocating the Payment to the Departments. To be eligible to participate in the Payment allocation, a Department must sign the Agreement by December 4, 2014. The Company agrees to make Payment within ten (10) days after the Effective Date and the receipt of the allocation from the Departments, which will extinguish the Company's financial obligation to the Departments arising from the Multi-State Examination, except as set forth below in paragraphs 4(c) and 4(d). This Payment shall be in addition to the Company's obligation to pay the New Hampshire Insurance Department's reasonable examination-related expenses, including its expenses for consultants, incurred on or before the effective date of this Agreement, in connection with the Department's role in this Multi-State Examination.

4. **Regulatory Oversight.** Each of the Departments shall maintain independent regulatory oversight over the Company's compliance with the terms of this Agreement and in furtherance thereof, Sun Life agrees to the following:

a. For a period of thirty-six (36) months following the Effective Date, the Company shall provide to the Lead Departments quarterly reports describing the implementation and execution of the requirements of this Agreement. Each report shall be delivered to each of the Lead Departments within forty five (45) days following the end of the applicable reporting period.

b. Thirty-nine (39) months following the Effective Date, the Lead Department shall conduct a Multi-State Examination of the Company's compliance with the requirements of this Agreement. The Lead Departments shall provide a report summarizing the results of that examination to the Company and the other Departments. The examination shall be performed with the cost of the examination to be borne by the Company in accordance with the Lead Departments' respective laws.

c. The Company may petition a Department to terminate or modify this Agreement in that jurisdiction. Such a petition may include, but not be limited to, the following grounds: (i) the Agreement's terms, in whole or in part, are inconsistent with the statutes, rules or regulations then in effect in that jurisdiction; or (ii) that a Future Settlement Agreement with a company possessing substantial market share is more favorable than the Agreement. A Department will not unreasonably withhold its consent to the relief requested by the Company in its petition. Once made by the Company, the Multi-State Examination Payment, as allocated to each Department, is final and non-recoverable under any circumstances including the termination of this Agreement.

d. In addition to the payments set forth in paragraph 3, the reasonable costs and expenses of the Departments related to the monitoring of the Company's compliance with the Agreement, including the costs and expenses of conducting any reviews or examinations permitted by the Agreement, as well as participating

in any meetings, presentations or discussions with the Company, shall be borne by the Company.

e. The monitoring of the Company for compliance with the terms of this Agreement constitutes an ongoing examination by each of the Departments pursuant to each of their respective state laws. Consistent with applicable law, each Department shall accord confidential treatment to the work papers, recorded information, documents, copies of work papers, and documents produced by, obtained by or disclosed by the Company.

5. **Company Covenants.** The Company covenants and agrees with each of the Departments that it shall comply in all respects with the following terms and conditions:

a. Proceeds payable under a Policy shall be determined in accordance with the Policy terms.

b. Proceeds payable under Annuity Contracts shall be determined in accordance with the Annuity Contract terms.

c. The value of a Retained Asset Account shall be the value of the account as of the date the Proceeds are paid to the Beneficiary.

d. Sun Life, its agents or contracted third-parties, shall not charge Beneficiaries for any fees or costs associated with a search or verification conducted pursuant to this Agreement.

e. The Company shall comply with the Unclaimed Property Audit Agreement. Nothing in this Agreement shall abrogate the obligations of the Company under the Unclaimed Property Audit Agreement.

6. **Miscellaneous.**

a. This Agreement shall not confer any rights upon any persons or entities other than the Parties to it and is not intended to be used for any other purpose. Nor shall the Agreement be deemed to create any intended or incidental third party

beneficiaries, and the matters addressed herein shall remain within the sole and exclusive jurisdiction of the Departments.

b. This Agreement does not impair, restrict, suspend, or disqualify Sun Life from engaging in any lawful business in any jurisdiction based upon, or arising out of, the Multi-State Examination regarding any alleged act or omission of Sun Life.

c. The Parties agree that this Agreement contains the entire agreement between them with regard to the Company's claims settlement practices, procedures and policy administration relating to the matching of Policyholders against the DMF or any similar database and that there are no other understandings or agreements, verbal or otherwise, between the Parties, except as set forth herein. There have been no representations not set forth herein that any Party has relied upon in entering into this Agreement.

d. Neither this Agreement, nor any act performed or document executed pursuant to or in furtherance of this Agreement, is now or may be deemed in the future to be an admission of or evidence of liability or any wrongdoing by the Company.

e. The Parties represent and warrant that the person executing this Agreement on behalf of each Party has the legal authority to bind the Party to the terms of this Agreement.

f. Each Department hereby releases the Company from all claims, demands, interest, penalties, actions or causes of action that each Department may have by reason of any matter, cause or thing whatsoever, regarding or relating to the Company's claims settlement practices as they relate to matching Policyholders against the DMF or any similar database, and the subject matter of the Multi-State Examination. Nothing in this Agreement shall preclude the Lead Departments from conducting a Multi-State Examination to assess the Company's compliance with this Agreement. In addition to the payments set forth in paragraph 3, the cost of such an examination shall be borne by the Company in accordance with the Lead Departments' respective Insurance Law.

g. If the jurisdiction of any Department adopts any Insurance Law addressing insurance companies' use of the Death Master File (or its equivalent) in connection with insurance companies' procedures concerning the payment of Proceeds to Beneficiaries, then the Company's compliance with the terms of such Insurance Law of that jurisdiction after the Effective Date of this Agreement shall be deemed to comply with the terms of this Agreement (i) which relate solely to the use of the Death Master File, and (ii) for the purposes of compliance herewith for that jurisdiction alone.

h. In the event that any portion of this Agreement is enjoined or held invalid under a the laws of a Department's jurisdiction, such enjoined or invalid portion shall be deemed to be severed only for the duration of the injunction, if applicable, and only with respect to that Department and its jurisdiction, and all remaining provisions of this Agreement shall be given full force and effect and shall not in any way be affected thereby.

i. No later than five years following the Effective Date, the Lead Departments will complete the Multi-State Examination with a final review concerning the Company's compliance with this Agreement. If that review confirms that the Company has fulfilled its obligations under this Agreement, the Multi-State Examination will be closed. This Agreement will terminate eight years following the Effective Date (the "Termination Date"), contingent upon closure of the Multi-State Examination and the Company's submission of its policies and procedures for DMF matching and beneficiary outreach, to be employed following the termination of this Agreement. This submission shall be made to the Lead Departments no later than six calendar months prior to the Termination Date.

j. Nothing in this Agreement shall be construed as an admission of any Party's position as to the preemptive effect of the Employee Retirement Income Security Act of 1974, as periodically amended, on the laws of any jurisdiction as applied to employment based plans.

k. This Agreement does not abrogate obligations undertaken by the Company under any agreement with an Unclaimed Property Agency.

l. This Agreement may be executed in counterparts.

m. The Company agrees that the Departments may adopt, agree to, and approve this Agreement through the issuance of an order, provided that it contains no provisions other than those set forth in this Agreement.

7. **Enforcement.** The failure to comply with any provision of this Agreement shall constitute a breach of the Agreement and a violation of an Order of each Department, and shall subject the Company to such administrative and enforcement actions and penalties as each Department deems appropriate, consistent with each Department's respective laws.

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

SUN LIFE COMPANIES

In Witnesses Whereof, the parties to this Regulatory Settlement Agreement have each caused their signatures to be set forth below on the date first set forth below.

SUN LIFE ASSURANCE COMPANY OF CANADA

By: _____

Name: Scott M. Davis

Printed Name: Scott M. Davis

Title: SVP & General Counsel

By: _____

Name: David Healy

Printed Name: David Healy

Title: SVP, Client & Technology Services

DELAWARE LIFE INSURANCE COMPANY, formerly known as Sun Life Assurance Company of Canada (U.S.)

By: _____

Name: _____

Printed Name: _____

Title: _____

SUN LIFE COMPANIES

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SUN LIFE ASSURANCE COMPANY OF CANADA

By: _____

Name: _____

Printed Name: _____

Title: _____

By: _____

Name: _____

Printed Name: _____

Title: _____

DELAWARE LIFE INSURANCE COMPANY, formerly known as Sun Life Assurance Company of Canada (U.S.)

By: _____

Name: Michael S. BLOOM

Date
~~Printed Name~~: 10-27-2014

Title: Authorized Signer

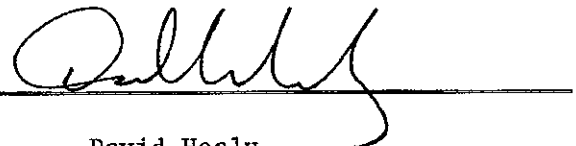
INDEPENDENCE LIFE AND ANNUITY COMPANY

By:

Name: Scott M. Davis

Printed Name: Scott M. Davis

Title: SVP & General Counsel

By: 

Name: David Healy

Printed Name: David Healy

Title: SVP, Client & Technology Services

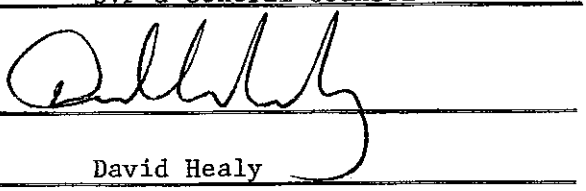
PROFESSIONAL ~~LIFE~~ INSURANCE COMPANY

By:

Name: Scott M. Davis

Printed Name: Scott M. Davis

Title: SVP & General Counsel

By: 

Name: David Healy

Printed Name: David Healy

Title: SVP, Client & Technology Services

SUN LIFE AND HEALTH INSURANCE COMPANY (U.S.)

By: _____

Name: Scott M. Davis

Printed Name: Scott M. Davis

Title: SVP & General Counsel

By: _____

Name: David Healy

Printed Name: David Healy

Title: SVP, Client & Technology Services

DELAWARE LIFE INSURANCE COMPANY OF NEW YORK, formerly known as Sun Life Insurance and Annuity Company of New York

By: _____

Name: _____

Printed Name: _____

Title: _____

SUN LIFE AND HEALTH INSURANCE COMPANY (U.S.)

By: _____

Name: _____

Printed Name: _____

Title: _____

By: _____

Name: _____

Printed Name: _____

Title: _____

DELAWARE LIFE INSURANCE COMPANY OF NEW YORK, formerly known as Sun Life Insurance and Annuity Company of New York

By: _____

Name: Michael S. BLOOM

Date
~~Printed Name~~: 10-27-2014

Title: Authorized Signer

FLORIDA OFFICE OF INSURANCE REGULATION

BY: _____

KEVIN M. McCARTY
COMMISSIONER

DATE 11/4/2014

NORTH DAKOTA INSURANCE DEPARTMENT

BY: _____

ADAM HAMM
COMMISSIONER

DATE _____

CALIFORNIA DEPARTMENT OF INSURANCE

BY: _____

DAVE JONES
COMMISSIONER

DATE _____

PENNSYLVANIA INSURANCE DEPARTMENT

BY: _____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE _____

ILLINOIS DEPARTMENT OF INSURANCE

BY: _____

ANDREW BORON
DIRECTOR

DATE _____

NEW HAMPSHIRE INSURANCE DEPARTMENT

BY: _____

ROGER A. SEVIGNY
COMMISSIONER

DATE _____

CONNECTICUT DEPARTMENT OF INSURANCE

BY: _____

THOMAS LEONARDI
COMMISSIONER

DATE: _____

MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

BY: _____

ANNETTE FLOOD
DIRECTOR

DATE: _____

FLORIDA OFFICE OF
INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE_____

NORTH DAKOTA INSURANCE
DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE_____

CALIFORNIA DEPARTMENT
OF INSURANCE

BY: Dave Jones

DAVE JONES
COMMISSIONER

DATE 11/4/2014

PENNSYLVANIA INSURANCE
DEPARTMENT

BY: _____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE_____

ILLINOIS DEPARTMENT
OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE _____

NEW HAMPSHIRE INSURANCE
DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE _____

CONNECTICUT DEPARTMENT
OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE:_____

MICHIGAN DEPARTMENT OF
INSURANCE AND FINANCIAL SERVICES

BY:_____

ANNETTE FLOOD
DIRECTOR

DATE:_____

FLORIDA OFFICE OF INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

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NORTH DAKOTA INSURANCE DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE_____

CALIFORNIA DEPARTMENT OF INSURANCE

BY:_____

DAVE JONES
COMMISSIONER

DATE_____

PENNSYLVANIA INSURANCE DEPARTMENT

BY:_____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE_____

ILLINOIS DEPARTMENT OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE 1/19/04

NEW HAMPSHIRE INSURANCE DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE_____

CONNECTICUT DEPARTMENT OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE:_____

MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

BY:_____

ANNETTE FLOOD
DIRECTOR

DATE:_____

FLORIDA OFFICE OF
INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE_____

NORTH DAKOTA INSURANCE
DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE_____

CALIFORNIA DEPARTMENT
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DAVE JONES
COMMISSIONER

DATE_____

PENNSYLVANIA INSURANCE
DEPARTMENT

BY:_____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE_____

ILLINOIS DEPARTMENT
OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE_____

NEW HAMPSHIRE INSURANCE
DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE_____

CONNECTICUT DEPARTMENT
OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE: 11-6-14

MICHIGAN DEPARTMENT OF
INSURANCE AND FINANCIAL SERVICES

BY:_____

ANNETTE FLOOD
DIRECTOR

DATE:_____

FLORIDA OFFICE OF INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE _____

NORTH DAKOTA INSURANCE DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE 11/5/14

CALIFORNIA DEPARTMENT OF INSURANCE

BY:_____

DAVE JONES
COMMISSIONER

DATE _____

PENNSYLVANIA INSURANCE DEPARTMENT

BY:_____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE _____

ILLINOIS DEPARTMENT OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE _____

NEW HAMPSHIRE INSURANCE DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE _____

CONNECTICUT DEPARTMENT OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE _____

MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

BY:_____

ANNETTE FLOOD
DIRECTOR

DATE:_____

FLORIDA OFFICE OF INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE_____

NORTH DAKOTA INSURANCE DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE _____

CALIFORNIA DEPARTMENT OF INSURANCE

BY:_____

DAVE JONES
COMMISSIONER

DATE _____

PENNSYLVANIA INSURANCE DEPARTMENT

BY: Michael Consedine

MICHAEL F. CONSEDINE
COMMISSIONER

DATE 11/7/14

ILLINOIS DEPARTMENT OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE _____

NEW HAMPSHIRE INSURANCE DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE _____

CONNECTICUT DEPARTMENT OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE:_____

MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

BY:_____

ANNETTE FLOOD
DIRECTOR

DATE:_____

FLORIDA OFFICE OF INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
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DATE_____

NORTH DAKOTA INSURANCE DEPARTMENT

BY:_____

ADAM HAMM
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DATE_____

CALIFORNIA DEPARTMENT OF INSURANCE

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DAVE JONES
COMMISSIONER

DATE_____

PENNSYLVANIA INSURANCE DEPARTMENT

BY:_____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE_____

ILLINOIS DEPARTMENT OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE_____

NEW HAMPSHIRE INSURANCE DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE 11-4-14

CONNECTICUT DEPARTMENT OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE:_____

MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

BY:_____

ANNETTE FLOOD
DIRECTOR

DATE:_____

FLORIDA OFFICE OF
INSURANCE REGULATION

BY:_____

KEVIN M. McCARTY
COMMISSIONER

DATE_____

NORTH DAKOTA INSURANCE
DEPARTMENT

BY:_____

ADAM HAMM
COMMISSIONER

DATE_____

CALIFORNIA DEPARTMENT
OF INSURANCE

BY:_____

DAVE JONES
COMMISSIONER

DATE_____

PENNSYLVANIA INSURANCE
DEPARTMENT

BY:_____

MICHAEL F. CONSEDINE
COMMISSIONER

DATE_____

ILLINOIS DEPARTMENT
OF INSURANCE

BY:_____

ANDREW BORON
DIRECTOR

DATE_____

NEW HAMPSHIRE INSURANCE
DEPARTMENT

BY:_____

ROGER A. SEVIGNY
COMMISSIONER

DATE_____

CONNECTICUT DEPARTMENT
OF INSURANCE

BY:_____

THOMAS LEONARDI
COMMISSIONER

DATE:_____

MICHIGAN DEPARTMENT OF
INSURANCE AND FINANCIAL SERVICES

BY: Annette E. Flood

ANNETTE FLOOD
DIRECTOR

DATE: 11/6/14

SCHEDULE A

RULES FOR IDENTIFYING DEATH MATCHES

In comparing Sun Life's records of its insureds, Annuity Contract owners or annuitants, as applicable to the payment of the death benefit, and retained asset account owners against the DMF, the governing principle to be followed shall be establishing whether or not a unique biological individual identified on Company's data is the same as a unique biological individual identified on the DMF in a case where a benefit is due and payable. In comparing Sun Life's records of its insureds, Annuity Contract owners or annuitants, and retained asset account owners against the DMF, the Company shall use the rules set forth below.

Category 1: "Exact" Match

A Category 1 Match occurs in any of the following circumstances:

1. There is a four-way exact match of the First Name, Last Name, Date of Birth, and Social Security Number contained in the data produced by Company against data contained in the DMF.
2. The First Name matches in accordance with the Fuzzy Match Criteria listed below and the Last Name, Date of Birth, and Social Security Number match exactly.

Category 2: SSN Match

A Category 2 Match occurs when:

1. There is a four-way match of the First Name, Last Name, Date of Birth, and Social Security Number such that the Social Security Number contained in the data produced by Company matches exactly to the Social Security Number contained in the DMF, and the First Name, Last Name, and Date of Birth match either exactly or in accordance with the Fuzzy Match Criteria listed below.

Category 3: Non-SSN Match

A Category 3 Match occurs in any of the following circumstances:

1. The Social Security Number contained in the data found in the Company's records matches in accordance with the Fuzzy Match Criteria listed below to the Social Security Number contained in the DMF, and the First and Last Names, and Date of Birth match either exactly or in accordance with the Fuzzy Match Criteria listed below.

2. The Company's records do not include a Social Security Number or where the Social Security Number is incomplete (less than 7 digits) or otherwise invalid (e.g., 000000000, 999999999, 000006789), and there is a First Name, Last Name, and Date of Birth combination in the data produced by Company that is a match against the data contained in the DMF where the First and Last Names match either exactly or in accordance with the Fuzzy Match Criteria listed below and the Date of Birth matches exactly, subject to paragraph 3 immediately below.
3. If there is more than one potentially matched individual returned as a result of the process described in paragraph 2 above, then the Company shall run the Social Security Numbers obtained from the DMF for the potential matched individuals against Accurint for Insurance or an equivalent database. If a search of those databases shows that the Social Security Number is listed at the address provided by Company for the insured, then a Category 3 Match will be considered to have been made.

Category 4: Applicable Only if Company has Policies which are Missing Certain Data, as Described Below

A Category 4 Match occurs in any of the following circumstances:

1. For all life insurance policies for which the Company provided neither a complete Social Security Number nor a complete, non-calculated Date of Birth:
   a. If (i) the DMF First and Last Names match the Company supplied records either exactly or according to the Fuzzy Match Criteria listed below for at least one person, (ii) such person was born within the 2 year birth range (from 1 year before to 1 year after) for the insured as computed from the year of issue and age at issue data supplied by the Company, and (iii) such person is at least 60 years of age, the Company shall either accept the match as valid or review the complete Date of Birth and/or Social Security Number for the insured from the physical policy file. If the Company runs a complete Date of Birth and/or Social Security Number from the policy file, the standard match rules shall then be applied to the new identity information.
   b. If the policy file contains neither a complete Date of Birth nor a Social Security Number for the insured, then a match will be considered made if (i) there is one, and only one, person, listed in the DMF who was born within the 2 year birth range (from 1 year before to 1 year after) for the insured as computed from the year of issue and age at issue data supplied by the Company, or (ii) there are more than one such matched persons as described in clause (i) but only one such matched person lived in the same state (listed in the DMF) as the insured, which was recorded on the Company's administrative systems.

Fuzzy Match Criteria:

1. A "First Name" fuzzy match includes one or more of the following:
   a. First Name nicknames: "JIM" and "JAMES." Company utilizes the pdNickname database from Peacock Data, Inc. as well as publicly

available lists of names and nicknames to identify matching First Names where a nickname is used on one or both sides of the match.

b. Initial instead of full First Name: "J FOX" and "JAMES FOX."

c. "Metaphone" (a recognized and accepted phonetic name matching algorithm created by Lawrence Philips and originally published in 1990): "BUDDY" and "BUDDIE."

d. Data entry mistakes with a maximum difference of one character for a First Name at least five characters in length: "HARRIETTA" and "HARRIETA."

e. First Name is provided together with Last Name in a "Full Name" format and First Name and Last Name cannot be reliably distinguished from one another: "ROBERT JOSEPH," both "JOSEPH ROBERT" and "ROBERT JOSEPH."

f. Use of interchanged First Name and "Middle Name": "ALBERT E GILBERT" and "EARL A GILBERT."

g. Compound First Name: "SARAH JANE" and "SARAH," or "MARY ANN" and "MARY."

h. Use of "MRS." + "HUSBAND'S First Name + Last Name:" "MRS DAVID KOOPER" and "BERTHA KOOPER" where the Date of Birth and Social Security Number match exactly and the Last Name matches exactly or in accordance with the Fuzzy Match Criteria listed herein.

2. A "Last Name" fuzzy match includes one or more of the following:

a. "Anglicized" forms of last names: "MACDONALD" and "MCDONALD."

b. Compound last name: "SMITH" and "SMITH-JONES."

c. Blank spaces in last name: "VON HAUSEN" and "VONHAUSEN."

d. "Metaphone" (a recognized and accepted phonetic name matching algorithm created by Lawrence Philips and originally published in 1990): "GONZALEZ" and "GONZALES."

e. First Name is provided together with Last Name in a "Full Name" format and First Name and Last Name cannot be reliably distinguished from one another: "ROBERT JOSEPH," both "JOSEPH ROBERT" and "ROBERT JOSEPH."

f. Use of apostrophe or other punctuation characters in Last Name: "O`NEAL" and "ONEAL."

g. Data entry mistakes with a maximum difference of one character for Last Name: "MACHIAVELLI" and "MACHIAVELI."

h. Last Name Cut-off. A match will be considered to have been made where due to the length of the Last Name, some of the last letters were not saved in the database: "Brezzinnows" and "Brezzinnowski" and "Tohightower" and "Tohightowers."

i. Married Female Last Name Variations: A fuzzy Last Name match will be considered to have been made even though the data does not match on the Last Name of a female if the Date of Birth and Social Security Number

match exactly and the First Name matches exactly or in accordance with the Fuzzy Match Criteria listed herein.

3. A "Date Of Birth" fuzzy match includes one of the following:
   a. Two dates with a maximum of 1 digit in difference: "03/27/19**45**" and "03/27/19**46**."
      i. NOTE: "03/27/19**49**" and "03/27/19**50**" are not a match under Rule 3(a).
      ii. Only 1 entry mistake per full date is allowable: "03/**27**/1945" and "03/**28**/1946" are not a match under Rule 3(a).
   b. Transposition of month and day portion of the Date of Birth: "**05/11**/1935" and "**11/05**/1935."
   c. If either Company's systems or the DMF does not contain a complete Date of Birth, then a Date of Birth exact match will be found to exist where the data that is available on Company's systems does not conflict with the data contained in the DMF. By way of example, if Company's systems only contain a month and year of birth, an exact Date of Birth match will exist if the DMF record contains the same month and year of birth.
   d. If the Company provided First and Last Name match, either exactly or in accordance with the Fuzzy Match Criteria listed herein, and the Company provided Social Security Number matches exactly against the DMF, then the Date of Birth will be a fuzzy match if the Company provided Date of Birth is within 2 years either before or after the DMF listed Date of Birth.
   e. If the Company provided First and Last Name match exactly and there is an inaccurate, missing or incomplete Social Security Number, a match will be considered made if:
      i. The Company supplied Date of Birth is a default Date of Birth (e.g., 01/01/1915) and the DMF year of birth is either an exact match or the DMF Date of Birth is within 1 year either before or after the Company provided Date of Birth (e.g., 01/01/1915 & 02/25/1915 or 01/01/1915 & 02/25/1916);
      ii. The Company supplied Date of Birth matches exactly with the DMF month and day of birth and the DMF year of birth is within 5 years either before or after the Company supplied Date of Birth (e.g., 02/25/1915 & 02/25/1913 or 02/25/1915 & 02/25/1916);
      iii. The Company supplied Date of Birth matches exactly with the DMF month and year and the DMF day of birth is not a match (e.g., 02/25/1915 & 02/15/1915 or 02/25/1915 & 02/7/1915); or
      iv. The DMF Date of Birth is within 5 years either before or after the Company supplied Date of Birth and a search of that individual's First and Last Name and Social Security Number (listed on the DMF) in Accurint for Insurance or an equivalent database results

in an address matching an Company address for that policy, contract or account.

4. A "Social Security Number" fuzzy match includes one of the following:
   a. Two Social Security Numbers with a maximum of 2 digits in difference, any number position: "123456789" and "123466781."
   b. Two consecutive numbers are transposed: "123456789" and "123457689."
   c. If a Social Security Number is less than 9 digits in length (with a minimum of 7 digits) and is entirely embedded within the other Social Security Number: "1234567" and "0123456789."

Other Matches and Mismatches

Notwithstanding the fact that a life insurance policy (including a group life insurance certificate issued thereunder), Annuity Contract, or retained asset account is listed as a match, the Parties agree that there will not be a reportable match if Company is able to produce evidence sufficient to establish that the unique biological individual identified on Company's data is not the same as a unique biological individual identified on the DMF or such individual is not dead.

SCHEDULE B

The Company's implementation of the Agreement and the Business Reforms set forth in paragraph 2 of the Agreement involving the frequency and use of the matching methodology described in Schedule A shall proceed in the following manner:

The Company has been conducting a monthly search of the Death Master File using the matching methodology described in Schedule A since December 1, 2012. No later than September 30, 2015, the Company shall implement any remaining Business Reforms set forth in paragraph 2 of the Agreement along with the Thorough Search criteria as defined in paragraph 1.w for Annuity Contracts, Policies and Retained Asset Accounts.

Prior to implementing the processes and procedures described above, the Company shall continue to use the Death Master File for screening, at least to the extent of its current processes, and shall continue to share information as to deaths at least to the extent of its current procedures, to the extent permitted by law.

Effective August 2, 2013, Sun Life Financial Inc. sold its U.S. annuity business and certain of its life insurance businesses to Delaware Life Holdings, LLC. The transaction included the sale of Delaware Life Insurance Company, formerly known as Sun Life Assurance Company of Canada (U.S.) ("SLUS"), and Delaware Life Insurance Company of New York, formerly known as Sun Life Insurance and Annuity Company of New York ("SLNY"), such that SLUS and SLNY are no longer affiliates of the other Sun Life Companies (i.e., Sun Life Assurance Company of Canada, Independence Life and Annuity Company, Sun Life and Health Insurance Company (U.S.), and Professional Life Insurance Company). For purposes of compliance with the Agreement, each of the signatory companies agrees to comply with the Agreement, including the Business Reforms set forth in paragraph 2 of the Agreement and the Thorough Search criteria as defined in paragraph 1.w, but only with respect to their own products that are within the scope of the Multi-State Examination, and shall not be responsible for products issued by any of the other companies.

SCHEDULE C
PARTICIPATING REGULATOR ADOPTION
SUN LIFE
REGULATORY SETTLEMENT AGREEMENT

On behalf of _____, I,_____,
(State) (Chief Insurance Regulator)
hereby adopt, agree, and approve this Agreement.

BY:_____
(Signature)

STATE: _____

TITLE: _____

DATE:_____

Please provide the following information as to how your state's allocation of the Multi-State Examination Payment should be sent from Sun Life.

CONTACT NAME: _____

MAILING ADDRESS:_____

_____

PAYMENT MADE TO:_____

_____

Please return this form to:

Stephanie Brown
Florida Office of Insurance Regulation
200 East Gaines Street
Suite 645.2
Tallahassee, FL 32399-4206
850.413.4278
850.922.2543 (FAX)
Stephanie.Brown@floir.com