

Remarks by

Kevin D. Strain

President, Sun Life

(Check against delivery)

2021 Annual Meetings

Virtual | Wednesday, May 5, 2021

2021 Annual Meetings – May 5, 2021

Remarks by Kevin D. Strain, President, Sun Life

Thank you, Dean. I appreciate the kind words. I'm excited and humbled to become the next President and CEO of Sun Life. Following in your footsteps makes this opportunity that much more special given our close working relationship over the past 15 years.

Going forward, I want to build on the success we have experienced under Dean's leadership and continue to make a positive impact for our Clients, investors, employees, advisors, partners and the communities where we live and work. We remain committed to our strategic priorities, which include earnings growth and returns, transforming digitally to better serve our Clients, and areas of importance for our stakeholders including diversity, equity, inclusion and sustainability.

I echo Dean's comments thanking all of those who have helped support our communities throughout the COVID-19 pandemic. What has separated us has also brought us closer together.

Sun Life's future

We've talked about how our balanced and diversified strategy served as our foundation throughout the pandemic. I want to spend a little time talking about Sun Life's future and how we'll take our strategy to the next level.

Sun Life's future forward is based on four key strategic priorities:

- A relentless **Client focus**;
- Acceleration of our **digital strategy**;
- A purpose-driven **Sustainability plan**, tied to our businesses; and
- A competitive advantage fuelled by **our people and our culture**.

Client focus

We will continue to intensify our Client focus. We are Client obsessed and will strive to keep them at the centre of everything we do. Aligned with our purpose, it's about both financial security and how we help our Clients access the tools, resources, and support they need to live healthier lives. We are offering new and innovative health services like virtual care in Canada and Asia, and health-care navigation in the U.S. And we will continue to keep mental health in the spotlight and expanding our offerings and solutions to address this growing need.

Our Client for life strategy has successfully guided Sun Life over the past six years. We want to be there when our Clients need us the most, throughout all of life's milestones, offering personalized and proactive solutions when, where and how Clients want them.

Digital acceleration

A big part of how we serve Clients is how we leverage technology to drive digital innovation. The global pandemic accelerated our digital focus. As Dean highlighted, throughout 2020 we rolled out digital solutions and collaboration tools for Clients, employees and advisors.

To continue to deliver on our purpose, we are becoming more digital at heart. That doesn't mean becoming a digital company. It means being able to anticipate our Clients' needs so we can deliver simple, intuitive digital experiences. Building this capability requires everyone's help. Technology. Underwriters. Actuaries. Operations. Sales force leaders. Legal and Compliance. It's an organizational effort across life, health and wealth solutions – all the touch points that Clients have with Sun Life.

Sustainability

Last year also shone a bright light on the urgency to build a more sustainable and equitable world. And we launched several initiatives to drive real change. Our Clients, our communities, and you – our shareholders – want us to make an impact when it comes to sustainability.

We continue to embed **sustainability** into our business in the areas we know best where we can have the greatest impact:

- Increasing financial security;
- Fostering healthier lives; and
- Advancing sustainable investments.

This is underpinned by our commitment to operate as a trusted and responsible business.

Climate change is one of the defining issues of our time. Sun Life included its first disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations in its 2020 Annual Management's Discussion & Analysis.

In March, we announced sustainability commitments supporting our journey. Starting this year, business operations around the world for both Sun Life and MFS will be carbon neutral.

Sun Life currently has close to \$60 billion invested in sustainable investments combining assets through the General Account and SLC Management's third-party investments.

We have set a goal to invest an additional \$20 billion in sustainable investments over the next five years across our General Account and third-party investments. These additional investments may range from renewable energy, energy efficiency, sustainable buildings, clean transportation, water management, and social infrastructure projects, such as hospitals. These projects will make a meaningful difference in the communities where we live and work.

People & Culture

I want to close by talking about our biggest competitive advantages: our people and our culture. We're proud to be a home for and developer of top talent with a culture that is caring, inclusive and purpose-driven.

Going forward, we want to embed the lessons we've learned from the COVID-19 pandemic to shape the future of work. This will include future-proofing our workforce, further evolving to a digitally-enabled workplace with increased flexibility, workspaces that allow for high-performing teams to collaborate and a focus on employee well-being.

And a diverse, equitable and inclusive environment is a must.

By 2025, we are committed to achieving gender parity among our senior leaders and having 25% of our senior leaders from underrepresented communities, with specific goals for Black, Indigenous and People of Colour.

Closing / Thank you

While many things have changed over the years, and will continue to change as we build for the future, we will be guided by the core principles that have served us well for the last 156 years. Financial discipline, prudent risk management, and a thoughtful approach to capital allocation, along with a team driven to deliver on our purpose of helping our Clients achieve lifetime financial security and live healthier lives.

In closing, it's an honour to be Sun Life's next CEO. I'm looking forward to working with our Board, senior leaders, employees, advisors and partners to build on the success realized under Dean's leadership.

I want to thank our Clients and shareholders for their ongoing trust and confidence in Sun Life.

Thank you. *Merci beaucoup.*