

Remarks by

Kevin D. Strain

President & Chief Executive Officer
Sun Life

(Check against delivery)

2022 Annual Meetings

Virtual | Wednesday, May 11, 2022



In this presentation, Sun Life Financial Inc. ("SLF Inc."), its subsidiaries and, where applicable, its joint ventures and associates are referred to as the "Company".

Forward-Looking Statements

Certain statements in this presentation and certain oral statements made by senior management during the annual meeting of the common shareholders of SLF Inc. on May 11, 2022 (collectively, this "presentation"), including statements relating to (i) demand for the Company's products and services, (ii) our strategies, (iii) our growth initiatives and other business objectives, (iv) our sustainability journey and our sustainable investment commitments, (v) our diversity, equity and inclusion strategy, (vi) the plans we have implemented in response to the COVID-19 pandemic and related economic conditions and their impact on the Company, (vii) or are predictive in nature or that depend upon or refer to future events or conditions, and (viii) that include words such as "achieve", "anticipate", "believe", "goal", "initiatives", "may", "plan", "project", "should", "strategy", "strive", "will", and similar expressions, are forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Information about risk factors relating to the Company can be found in the annual information form of SLF Inc. for the year ended December 31, 2021 under the heading "Risk Factors", the annual management's discussion and analysis of SLF Inc. for the year ended December 31, 2021, the interim management's discussion and analysis of SLF Inc. for the period ended March 31, 2022, and other regulatory filings filed with or furnished to Canadian and U.S. securities regulators available at www.sedar.com and www.sec.gov, respectively. The Company does not undertake any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

Non-IFRS Financial Measures

The Company prepares its financial statements in accordance with international financial reporting standards ("IFRS"). The Annual Meetings presentation include financial measures that are not based on IFRS ("non-IFRS financial measures"). The Company believes that these non-IFRS financial measures provide information that is useful to investors in understanding the Company's performance and facilitate a comparison of the quarterly and full year results of the Company's ongoing operations. These non-IFRS financial measures do not have any standardized meaning, may not be comparable with similar measures used by other companies and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS.

Underlying net income (loss), underlying earnings per share ("EPS"), underlying return on equity ("ROE"), after-tax profit margin for SLF U.S. Group Benefits, assets under management ("AUM"), sources of earnings measures (expected profit, new business strain, experience gains (losses), assumption changes and management actions and earnings on surplus) and value of new business ("VNB") are non-IFRS financial measures.

Medium-Term Financial Objectives

The medium-term financial objectives of the Company referred to in the Annual Meetings presentation are forward-looking non-IFRS financial measures and are not guidance.

Currency

All amounts are in Canadian dollars unless otherwise noted.

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Kevin D. Strain, President & Chief Executive Officer, Sun Life

Thanks, Bill.

Bonjour tout le monde! It's an honour to speak with you today.

Our purpose of helping Clients achieve lifetime financial security and live healthier lives has never been more meaningful than in the last two and a half years. The pandemic has put pressure on both our physical and our financial health, as well as our mental health and it has really driven home the importance of what we do for all of us at Sun Life. As a purpose-driven company, all of our actions for our Clients, our employees, advisors and for you – our shareholders and policyholders – are aligned to our purpose. We were hoping to see you in person at today's annual meeting, however, we find ourselves once again navigating a new wave in this pandemic.

The COVID-19 pandemic's deadly toll, social justice inequities, environmental threats, and geopolitical aggressions have redefined our lives and our priorities. These pressures have weighed heavily on all of us, mentally, physically and emotionally. We've felt isolated during lockdowns and seen great illness and tragic loss of life. To date, Sun Life has paid more than \$1 billion in COVID-related claims. Each of these payments is a fulfillment of our purpose. It is about being there for our Clients when it matters the most.

In many ways, the last few years have left us feeling drained, tired and isolated. However, we've also seen some bright glimmers of light that give us hope. It's been inspiring to see the resilience and adaptability of the human spirit – the way we helped family, friends, neighbours and our communities. Our employees exemplify this resilience, adaptability, brightness and hope with the work that we do for our Clients in delivering meaningful health and financial outcomes.

In Canada, we're making it easier for our Clients with diabetes to live healthier lives through our Diabetes Signature Solutions pilot program. This pilot helps eligible Canadians with diabetes get access to affordable insurance tailored to their needs. It allows Clients to secure the best terms possible by reaching specific health goals and provides support through a diabetes management program.

While we're still in the early days, this program is already helping our Clients. For example, we heard from a young adult who has Type 2 Diabetes. Because of this pre-existing condition, she had never applied for health insurance, assuming she would be declined. Through our Diabetes Signature Solutions pilot she submitted an application and was approved. She told us the diabetes-related information she's received through the pilot has been a big help in supporting her health and wellness. It's even helped her to accept her condition, which she struggled with until she realized how common the diagnosis is in young people and that there's a lot of support available to help her navigate her health journey.

Another story comes to us from Malaysia. Our Client not only supports herself, but also helps to take care of her elderly parents. When COVID-19 lockdown restrictions had a major financial impact on her income, her advisor reached out with several COVID-19 specific benefits, in addition to our regular plan offerings. We were able to offer her a payment bonus on her policy and defer her premium payments until she was able to start earning her full income again. These actions not only helped protect her financial security to meet her immediate needs, but also kept her policy in place for the future.

As you can tell from these examples, financial security and health are the kernels of every person's aspiration.

You've heard some Client stories from me, so how about hearing from one of our U.S.-based Clients directly. Micah shares his experience with PinnacleCare, Sun Life U.S.'s leading health-care navigation and medical intelligence provider.

[\[Video: Moments that matter – Micah's story\]](#)

Micah's story is a great example of supporting health outcomes. We helped him navigate a complicated health-care system, while delivering a personalized health experience.

In late 2021, we introduced our refreshed business strategy with a focus on accelerating our priorities, driving bolder outcomes and, most importantly, having a greater impact on our Clients' lives. Driving positive financial and health outcomes are at the heart of our plan.

Our diversified businesses are what truly make us unique. This brings together asset management, insurance, wealth and health protection across our four pillars. All of this helps us deliver on our purpose and ultimately reach our ambition: to be one of the best asset management and insurance companies in the world.

Our strategy is all about delivering Client impact. It starts inside our company by having an inclusive culture, with highly engaged people who are motivated to deliver on our purpose, along with the power of our trusted brand. The core of our strategy is brought to life through digital leadership, sustainability, financial discipline and distribution excellence.

These last two strategic priorities – financial discipline and distribution excellence – are foundational to our success. We continue to emphasize high quality distribution, focused on the Client and their outcomes, through our best-in-class advisor channel, and through third parties or new innovative channels. Key to our growth is a prudent approach to financial discipline that includes financial performance, risk management and strong capital management.

Turning to digital leadership, the pandemic accelerated the need for digital tools and innovation. We've enhanced relationships from in-person to online; we've moved from paper-based to digital; from the office to our homes; and we've taken health care from the waiting room to any room in your home. All of this has made it easier for our Clients to do business with us from wherever they are, whenever they want. Digital leadership is about accelerating

our capabilities, changing how we work together and thinking and acting like a digital company. And the proof is there – we are seeing this in our Clients’ actions.

For example, in Asia last year, 71% of new business applications for wealth and life insurance were submitted digitally, up 48% from the year before. And in Canada, we digitally processed over 90% of retail insurance applications and group benefits health and dental claims, and over 80% of retail wealth transactions.

Virtual health through Lumino and Dialogue has given our Canadian Clients access and peace of mind when it comes to their health and health-care needs. In 2021, our Lumino Health provider search engine was used over 4.1 million times. We also saw an increase in Sun Life Clients looking to use Lumino Health Virtual Care to access doctors and health-care practitioners. More than half a million Clients and their families have access to Lumino Health Virtual Care.

In our U.S. business, we launched Benefits Explorer earlier this year. It’s an interactive online platform, designed to provide personalized, live educational content and tools to help Clients make meaningful benefits decisions.

These are just a few examples of initiatives that are creating exceptional digital experiences and forming stronger relationships with our Clients, while delivering on our health strategy in Canada and the U.S.

While the COVID-19 pandemic has defined our lives over the past few years, climate change will define our lifetime for generations to come. The need to make everything we do more sustainable has never been greater.

Driving sustainability – another pillar of our strategy – has been at the heart of our efforts for many years now. And to be truly sustainability driven, we believe our plan has to be tied to our purpose. As part of our strategy, we appointed Sun Life’s first Chief Sustainability Officer with a mandate to lead company-wide actions and embed sustainable practices across our businesses. We also committed to the goal of net-zero greenhouse gas emissions by 2050 or sooner as an asset owner¹ and asset manager². And last year we also achieved carbon neutrality across our global business operations.

We believe we can make the biggest impact in areas that we know best to drive meaningful change – by increasing financial security, fostering healthier lives and advancing sustainable investments.

In 2021, we’ve also committed to \$20 billion in new sustainable investments over the next five years. Our asset management pillar will play a significant role in advancing sustainable

¹ As an asset owner, Sun Life plans to achieve net-zero greenhouse gas emissions in its General Account, which holds funds from insurance policy premiums. These funds are managed by SLC Management, Sun Life’s alternatives asset management firm.

² Several of Sun Life’s asset management companies will drive net-zero efforts as an asset manager including, without limitation: MFS Investment Management (MFS), BentallGreenOak (BGO) and InfraRed Capital Partners (InfraRed) and SLGI Asset Management Inc. (SLGI Asset Management).

investments and increasing financial security. A great example of this is Stellar, our first ESG-focused savings plan in Hong Kong. Stellar actively integrates ESG concepts into its investment strategies, managing risks and optimizing opportunities through assets with a high ESG rating.

To develop Stellar, we applied the proprietary ESG Plus framework that belongs to SLC Management, our alternatives asset management company. Stellar is a legacy planning tool that enables long-term savings to pass across multiple generations. It supports allocating sustainable investments including green bonds, renewable energy and energy transition — all made through SLC Management, our affiliate companies InfraRed Capital Partners and BentallGreenOak, as well as our local investment team in Hong Kong. Stellar pays particular attention to carbon profiles, selectively investing in assets with relatively lower carbon intensity. We're very excited about Stellar and the impact it will make towards our sustainability goals.

And in the U.S., we entered into an agreement to acquire DentaQuest, one of the largest providers of Medicaid dental benefits, serving more than 33 million members. This acquisition will be one of the largest transactions in Sun Life history, valued at more than \$3 billion. We were attracted to DentaQuest because of its focus on underserved populations and improving access to dental care. This strongly aligns to our sustainability focus of fostering healthier lives. We're looking forward to DentaQuest becoming part of the Sun Life family. We expect this transaction to close in the first half of this year, subject to regulatory approvals.

Furthering our focus on a stable sustainable business, we continue to make progress towards our 2025 diversity, equity and inclusion goals. This includes gender parity at the VP level and

above, and having 25% of our senior leaders in North America from underrepresented communities. Overall, more than 59% of our employees across the company identify as women and 35% are VPs or higher. 45% of our Executive Team identify as women and after our annual meeting, our board will be at gender parity.

In addition to the progress we're making on gender parity, we are putting significant focus on increasing the number of senior leaders in North America from underrepresented communities. We currently have 16% of North American executives who identify themselves as part of an underrepresented community. We're also excited to be a member of the Canadian Council for Aboriginal Businesses and we're one of the first insurance companies in Canada to begin Progressive Aboriginal Relations or PAR certification.

I'm proud of the positive social and environmental impact we've had and the work we're doing towards our sustainability commitments. And because our work is far from complete, we continue to find ways to make an impact for all of our stakeholders. We believe that creating a more sustainable world and delivering strong returns for our shareholders go hand in hand.

Bill spoke about our strong financial highlights this past year. Our results were impressive. We were pleased to be able to deliver for our shareholders and policyholders. And in keeping with this theme – breaking news: We just released our Q1 2022 results. I am pleased to announce that Sun Life delivered solid first quarter results driven by the strength of our diversified business model. We saw our insurance and wealth sales grow this quarter. This highlights the value our Clients place on financial security and healthier lives.

We also delivered strong long-term investment performance. As Bill said earlier, our capital position remains strong, and to that end, we're pleased to announce a 4.5% increase in our dividend to \$0.69 per common share. This reflects our confidence in meeting our medium-term financial goals. More details about our Q1 results can be found on our website.

Our business was built for times like these: being here to support our Clients; helping their financial future and ensuring that they can live the healthiest life possible where they can access the care and support they need; and being there in the most difficult times – when a Client or their family members need support the most.

Sun Life is recognized as a company having a strong strategy and even stronger execution. None of this happens without having exceptional leadership. I want to recognize and thank Sun Life's Executive Team for their support and leadership as I assumed my role as CEO last August. I also want to thank our Board of Directors for their guidance and leadership. As Bill Anderson said earlier, he will be retiring after 12 years on our Board, five of which he served as Chair. I want to personally thank Bill for his support and mentorship. Bill, on behalf of our employees, advisors, Clients and shareholders, thank you for your contributions to Sun Life. We wish you the very best in your retirement.

And with that, we want to welcome Scott Powers who becomes our Board Chair following our annual meeting. Scott brings an exceptional business background, experience and expertise to

our Board and his new role. Scott, I look forward to continuing working with you in your new capacity.

Before we close, I do want to address the invasion and war in Ukraine. We have many employees, advisors and Clients who are deeply worried about the safety of their Ukrainian family and friends. Together with the global community, we remain concerned about the humanitarian crisis in Ukraine and the surrounding regions, and the threats to global peace and stability. Our hearts go out to the people of Ukraine and everyone affected by this senseless invasion and war. To date, Sun Life, its companies and affiliates, along with our employees, have donated more than \$1.1 million to various charities that are providing direct humanitarian support in Ukraine.

The last few years have been a challenge, but there are many new things we learned. New skills. New ways of working. New ways of being resilient. New ways to look after each other. As we begin to move towards the post-COVID environment, it's easy to look back and want things to be how they were.

At Sun Life, we are looking forward not back, preparing ourselves to create an even brighter future for our Clients, our people and our communities. We are seizing this once-in-a-lifetime opportunity to emerge into a post-pandemic world as an asset management and insurance company that is bolder, more innovative and more sustainable than we were before the pandemic started. Re-emerging differently after a global crisis isn't new for Sun Life. We've

done it before – re-emerging bigger, better and stronger after the Spanish Flu, the Depression, World Wars and the 2008 Global Financial Crisis.

And we are doing it again.

To get this right, we're asking ourselves: How can we reimagine our operations to be better, more effective and more efficient than we were before the pandemic? How can we accelerate digital innovation and deliver even bolder Client experiences and outcomes? And how can we recreate the workplace experience and shape our future of work? Sun Lifers around the world are working every day to answer these questions and propel us forward. These are just some of the sparks to a brighter future for Sun Life.

My fellow shareholders, I'm honoured to lead a company that is empowered by passionate and engaged people. We're a company that puts people first and delivers great Client experiences, all united by a common purpose. Thank you for your on-going trust and confidence in Sun Life. Sun Life's future remains bright for our Clients, our people, and for you – our shareholders because optimism makes for a brighter tomorrow. Before I turn it back to Bill, I'll leave you with a video that speaks to our sense of optimism.

[Video]