



Remarks by

Kevin D. Strain

President & CEO | Sun Life

(Check against delivery)

2025 Annual Meetings
Thursday, May 8, 2025

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Thanks Scott.

Once again, I'd like to thank our Sun Life Financial shareholders and the Sun Life Assurance voting policyholders for joining us today.

As I reflect on Sun Life's remarkable 160-year legacy, I am deeply honoured to lead this distinguished Canadian company as its CEO.

From humble beginnings as a small Canadian insurance company in 1865, we've grown into a diversified, global asset management and insurance business operating in 28 countries.

Canada has been our foundation and guiding light as we've expanded worldwide.

I'd like to congratulate Mark Carney on becoming Canada's Prime Minister. It's an important time for all Canadians and he is off to a good start. I encourage him to drive a strong business agenda.

Canadian companies, small, medium and large, all create jobs, invest in the country, pay taxes and create shareholder returns. The business community is an important part of the fabric of the country, and we care deeply.

The government has a clear mandate to increase domestic trade through partnership with provincial governments and the building of infrastructure. We stand ready to help. Sun Life finances infrastructure investing around the world including hospitals, pipelines and wind farms – which I'll get into in a bit more detail, in a moment.

Canadians need a united Canada and a government that helps create wealth and prosperity across the country. We also encourage him to build strong trade relationships with the US and other countries around the world. We are optimistic about Canada's future and are ready to help.

Canada's values – politeness, quiet competitiveness, strong governance, community engagement, universal healthcare, and a strong understanding and acceptance of different cultures – are reflected in our own company culture.

And we've had great success establishing the Sun Life brand in other markets around the world because we take the time to really learn the local culture, building strong partnerships and relationships, and ensuring we adapt to meet the needs of our Clients.

We are also motivated to deliver on our meaningful Purpose in every market where we operate to help our Clients achieve lifetime financial security and live healthier lives. Throughout our history, Sun Life has faced many challenges, and it's strengthened our resilience.

And today is no exception. We're operating in very unconventional times where the global order is experiencing upheaval.

Tariffs, inflation, possible recession, interest rates and market fluctuations are all uncertainties felt by companies, governments and people alike, including us.

Over the past few months, I've been asked two questions more than any other by Employees, Clients, shareholders, investors, media and analysts: How is Sun Life navigating through these challenging waters and what is the impact to our business?

Sun Life is built for this. Our balanced and diversified business strategy, our strong risk culture, our proven track record of navigating through uncertainty and our strong capital position serves us well.

We're committed to being a long-term, sustainable and resilient business. It's the bedrock of Sun Life's 160-year legacy, enabling us to weather storms and emerge stronger.

In today's rapidly changing world, we lead with clarity and Purpose, turning challenges into opportunities. Sun Life's global success and growth can be attributed to investing and building strong local relationships, working within each unique regulatory environment, and bringing global thinking to local markets.

Governments play a role in creating an environment where companies like Sun Life can thrive and contribute to economic growth. By establishing clear and consistent policies, businesses can grow and navigate complex markets with confidence. Collaborating with industry leaders, governments can develop regulations that strike a balance between protecting public interests and enabling business agility.

This allows companies to provide valuable insights into emerging trends and challenges, helping to shape policies that are both practical and forward-thinking. Ultimately, when governments and businesses work together effectively, it creates a cycle of innovation, economic development, and societal progress.



Collaboration aligns with how we view our role. At Sun Life, we measure our success not only financially but also through the impact of our Purpose in helping our Clients achieve lifetime financial security and live healthier lives.

Imagine a child receiving life-saving treatment, a small business owner securing her family's future, or a community thriving because of essential infrastructure investments. These are moments that matter; stories that remind us why we do what we do.

From the bustling streets of Calgary, Montreal and Boston to the vibrant markets of Hong Kong and Jakarta, our people are making a difference. In Canada we're a trusted partner for over 12 million people – that's 1 in 3 Canadians – guiding them through life's biggest moments. We're there for the first home purchase, the arrival of a new baby, and those golden retirement years. Helping our Clients when they need us most.

Speaking of making a difference, we're making one as the administrator of the Canadian Dental Care Plan. In just one year, over 3.4 million Canadians have enrolled, and 1.7 million people now smile a little brighter and live a little easier. That's not just about clean teeth; it's about dignity, confidence, and freedom from pain.

In the U.S., we're continuing to lead the charge in health and benefits. But it's not the rankings that matter most – it's the Clients we help every day.

We offer innovative solutions to help employees access the healthcare they need.

And we continue to invest in technology that makes offering benefits less complicated, provides extra support for people with health conditions and, helps people navigate the healthcare system.

In Asia, we're riding a wave of opportunity, helping a growing middle class secure their futures. You'll hear from one of our Clients in the Philippines later – a small business owner and mother whose life took an unexpected turn. Her experiences demonstrate how we're here to help people when they need us most.

We're also a global asset management company, helping Clients, from individual investors to major institutions build wealth and financial security. From MFS to SLC Management, we're not just managing money, we're shaping futures.

Whether it's through our top-ranked retail funds or our growing presence in real estate and alternative investments, we're proving that financial success and positive impact can go hand in hand.

Scott highlighted several of our key 2024 results. We're creating value that benefits everyone - our business, our Clients, our communities, and you, our shareholders.

Earlier this year, Sun Life celebrated another significant milestone with our 25th anniversary as a listed company on the Toronto, New York and Philippine Stock Exchanges.

Since our debut on the stock market in 2000, Sun Life shares have increased by over 550 per cent from a modest IPO price of \$12.50.

Our market value has grown from \$5 billion to over \$45 billion as of the end of 2024. And we're proud to say that we've given back \$22.5 billion to our shareholders through dividends.

Our balanced, diversified strategy and our great people and culture have driven this.

This afternoon our Q1 2025 results were released. We were pleased with the overall results and details can be found at [sunlife.com](https://www.sunlife.com).



At the core of Sun Life's success lies an extraordinary force - our people.

At Sun Life, culture isn't just something we talk about, it's our superpower.

And our Purpose is what makes Sun Life more than just a company – we're a global team united by a shared vision.

Our values of being Caring, Authentic, Inspiring, Impactful, and Bold are the DNA of every interaction.

But don't just take our word for it. Being named a Great Place to Work® in nine of our markets speaks volumes. Given this is based on surveys of our own people, it validates we're on the right track.

Across the globe, our network of passionate Employees and Advisors are the heart of Sun Life. They bring our Purpose to life and craft extraordinary stories of success for our Clients, one chapter at a time.

Sun Life's positive impact is global. Our 160-year legacy of growth has been a catalyst for innovation and advancement, strengthening communities around the world.

We now have over \$1.5 trillion in assets under management and our Clients trust us with over \$200 billion in our General Account. Sun Life is a beacon of stability – we take a long-term approach to maximize returns.

Our size, scale and scope uniquely position us to support things like critical infrastructure and, as I mentioned before, this is a way we make meaningful contributions for generations to come.

In our General Account, we've invested nearly \$17.2 billion worldwide in infrastructure investments.

For example, we have \$4.2 billion in renewable energy investments that contribute to a strong and sustainable future which will last for generations with projects dedicated to solar, wind and hydro energy production.

We are also invested in the energy sector, where we have \$4 billion in pipelines, transmission lines, and nuclear power globally. These investments are crucial for maintaining the stability and efficiency of energy distribution networks.

We've allocated \$4.6 billion to support transportation infrastructure, including roads, airports, bridges, and transit lines.

We've also dedicated more than \$1.6 billion to hospital facilities and rehabilitation centres, consistent with our health priorities.

And in an increasingly digital world, digital infrastructure has proven to be a necessity, vital for ensuring robust and reliable communication channels. We've invested more than \$583 million globally, focusing on data centres and telecommunication networks.

Our investments in community-building are a testament to our commitment to creating a better future for our communities.

As we face the next chapter in our history, we find ourselves in a world of unconventional challenges and opportunities. Our journey has been one of resilience, innovation, and unwavering commitment to our Clients.

Our ambition is to be the best asset management and insurance company in the world. In the face of economic volatility, global health concerns and technology changes, we remain committed to this goal.



To our shareholders and policyholders, your trust in us during these challenging times is both humbling and motivating. Thank you to our Board of Directors for your wisdom and guidance. And to every Sun Lifer, your passion and resilience are the engines that drive us forward.

Finally, to our Clients, you are the reason we exist. Your stories of triumph over adversity, of dreams realized and legacies protected, fuel our determination to make a lasting difference. In every challenge you face, know that Sun Life stands with you, ready to help you build a brighter, more secure future.

As we close, I'd like to share a story that embodies the very essence of our Purpose. It is a testament to the real, tangible impact we have on lives. This is Framie's story, and it reminds us why we do what we do.

Thank you.