



Remarks by

Kevin D. Strain

President & CEO | Sun Life

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2026 Annual and Special Meetings
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Thank you, Scott.

I'd like to start today by acknowledging that we're navigating a period of great change. Geopolitical conflict, economic uncertainty and technological transformation are all unfolding at once.

The pace can feel chaotic, even unsettling, for families, for businesses and for institutions around the globe. In moments like these, people seek stability and steadiness, particularly in their financial institutions. They want leaders and organizations that stand the test of time, are clear on what they stand for, and show up when it matters most.

That's where I want to begin today. At Sun Life, what grounds us, especially in moments of uncertainty and this uncertain time, is our Purpose: to help Clients achieve lifetime financial security and live healthier lives.

That Purpose isn't just an aspiration. It guides our decisions, it shapes our strategy and it keeps us focused on what really matters.

Wherever I travel around the world, whether I'm meeting with our Clients, regulators, government leaders or employees, the same themes come up: people want security, opportunity and they're focused on their health. Our Purpose resonates across borders and cultures because it speaks to these universal themes.

For example, when I'm in Hong Kong and I wish somebody happy New Year, I say "Gung Hei Fat Choi." And to me, they wish me back prosperity, good health, and a long life, which is perfectly aligned to our Purpose.

For us, strong capital and risk management are so important to achieving our Purpose because we serve Clients over their lifetime. That's how we build and how we maintain trust.

As I reflect on the progress we've made in the last year and how consistently we've delivered on our Purpose, I feel a deep sense of pride in this organization and in the people who bring it to life every day.

Over our 160 years, through economic cycles, world wars, shifting markets, global tensions and two pandemics, Sun Life has grown by staying grounded in our values while adapting to what Clients need and what the world demands.

In a world that has never been short on disruption, Sun Life has continued to emerge stronger and stronger. From our beginnings in Montreal to becoming a global leader across 28 markets, our story has always been one of evolution, grounded in Canadian values and open to the world.

Being global has strengthened us. It broadens our perspective and helps us understand local realities while holding ourselves to consistently high standards wherever we operate.

Turning our Purpose into real impact for our Clients is also reflected in our performance.

In 2025, we made meaningful progress across all our businesses. We grew underlying earnings per share by 12 per cent and delivered an underlying return on equity of 18.2 per cent.

Our group health and protection businesses saw sales growth of 25 per cent and individual protection sales were up 26 per cent.

To support our progress, we remain focused on operating as a digital company. And when it comes to AI, our enterprise goals are grounded in clear strategic priorities and a human-led approach because trust is non-negotiable, and protecting our Clients always comes first.

We see AI as a strategic accelerator, and we're using it to help our teams work smarter, automating routine work, and creating new capacity for growth and innovation that will strengthen how we deliver on our Purpose for Clients.

An example of this is that more than 90 per cent of our developers in Canada are using AI to improve efficiency and speed up delivery.



Our digital efforts are focused on delivering better experiences for our Clients, strengthening security, and increasing speed and reliability across the business, all while supporting Advisors and partners, reinvesting in growth, and freeing our teams to focus on care, connection and making a positive impact.

For example, in Hong Kong, we've expanded our data-driven underwriting, increasing straight-through processing and enabling faster Client onboarding.

Turning to our businesses, a major milestone this year was the formation of Sun Life Asset Management under the leadership of Tom Murphy. Bringing our asset management capabilities together under one global platform strengthens our ability to serve Clients more holistically, deepen institutional relationships and allocate capital with greater scale, discipline and insight.

We will also build new capabilities to better drive synergies between our asset management and insurance businesses. This positions us to more effectively compete and generate durable, diversified earnings over time.

Under Manjit Singh's leadership, our Asia business had a standout year, with strong year-over-year growth, record underlying net income and double-digit increases in protection and wealth sales led by Hong Kong, India, Indonesia and the Philippines.

In the U.S., we maintain leading market positions, supported by our scale, our expertise and our diversified portfolio. David Healy, our President in the U.S., took on the role [of U.S. President] last September, bringing a unique combination of technology and operations experience that will advance our ambitions.

And here in Canada, led by Jessica Tan, who was just named *Best Executive* by *The Globe and Mail's Report on Business*, we continue to anchor our overall performance, reinforcing our role as a trusted partner in health, wealth and protection.

Today, we reach roughly one in three Canadians through a broad distribution network of Advisors, workplace partners, group benefit specialists and digital channels.

That commitment shows up most clearly in the relationships we have with our Clients.

Every day across the world, we talk with Clients, we listen and learn about their needs and build plans for them that help protect their earnings, save for their families' futures and build lifetime financial security.

In Canada, we do this through our network of 2,600 Sun Life Advisors, and I'd like to share a short story that reflects the trust our Clients place in us every single day and the impact that we're having.

[CLIENT IMPACT VIDEO]

It's a great video. I like the "life happens, coffee helps." I think that's something we can all live by. But it's great to see our Advisors in people's homes and helping them out.

And Mark and Belinda really speak to the aspirations of hardworking individuals everywhere, whether they're tending fields or teaching in classrooms or providing compassionate care in hospitals or running a small business.

Mike, our Advisor in the video, demonstrates how at Sun Life we live our Purpose. Our teams get up each day motivated to help our Clients achieve their aspirations, overcome challenges and turn possibilities into lasting financial security — and, of course, to help them achieve lifetime financial security and live healthier lives.

So much of our strength comes from being a global company, but with a local mindset. Today, more than two-thirds of our income comes from outside Canada. Operating across diverse markets allows us to bring the best global thinking to local Clients.

We build local teams on the ground that understand, connect and serve the communities where we operate. We've built our business globally by three principles:

1. Enter markets where we can win,
2. Understand the local dynamics, and
3. Hire people aligned to our culture and values.

That balance of having global scale with local relevance is a powerful advantage, and it continues to shape our success.

As I look ahead, I remain confident that we can deliver on our Purpose for our Clients. What gives me confidence is that Sun Life is built for moments like this.

We have a clear ambition to be the best asset management and insurance company in the world, and that ambition is grounded in strong fundamentals: a diversified global business, disciplined risk management, a long-term investment mindset and a deep commitment to our Clients.

This is all powered by our people. We have more than 32,000 Sun Life employees and close to 100,000 Advisors globally. Our employees and Advisors understand their markets, they stay close to Clients and make thoughtful decisions even when conditions are complex.

This is all reinforced by a culture that values resilience, integrity and good governance over short-term wins. And it's sustained by a Purpose that keeps us focused on what truly matters: helping our Clients achieve lifetime financial security and live healthier lives.

Throughout history, people have proven resilient through every environment, and time and again, they have found ways to adapt and move forward.

That perspective is captured beautifully in the artwork on the cover of this year's Annual Report. The artist, Abraham Anghik Ruben, explores themes that resonate powerfully today: connection, cooperation, resilience and the passing of knowledge across generations.

This sculpture is a reminder that progress has often come not from isolation, but from understanding the spirit of a place, and recognizing that we are stronger when we work together with humility and mutual respect.

With that, I'd like to invite you to hear directly from the artist who brings these ideas to life far better than I ever could.

[COVER ARTIST'S VIDEO]



I think Abraham really embodies what it is to be Canadian and the culture where we collaborate and we cooperate and we have that connection to the land. And I think it's just a wonderful story.

Turning back to the quarter, earlier this evening, we released our Q1 2026 earnings results, and you can find them on sunlife.com.

Thank you for your trust, your partnership and your continued confidence in Sun Life. I'm excited about what we'll all be able to build together.

Thank you. Merci beaucoup.