



Remarks by

**Kevin D. Strain**

President & CEO | Sun Life

*(Check against delivery)*

2024 Annual Meetings  
Thursday, May 9, 2024



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Thanks Scott.

I want to start with a personal story. It's about my grandmother and just one of the many ways she had a strong impact on my life. The photo you see on screen is of me, my mom and my grandfather and grandmother. My grandmother helped me finance my first years of university. A gesture she didn't think twice about at the time, but one of generosity that had an immeasurable impact on my life.

It opened the door to a world of opportunities, challenges, and achievements. It allowed me to pursue my passion and to grow as a person. One of the lessons I took from this was learning about the importance of planning for the future at an early age. And more importantly, it influenced me to make an impact in the lives of others. For me, that story relates directly to what we do at Sun Life.

We recognize that having an impact on the lives of others is not just a noble aspiration, but a shared commitment across our global organization. We're a company with a deep Purpose... helping Clients achieve lifetime financial security and live healthier lives. Our Purpose drives all of us at Sun Life to do better for our Clients each and every day.

We understand that living healthy and being financially secure are not just personal goals, but societal ones. We measure our success not just in terms of financial metrics or market share, but by the positive difference we make in the lives of our Clients, Employees, and communities.



Every solution we create, every service we offer, every decision we make is driven by two questions: Does it align with our Purpose? And does it make an impact?

Two years ago, we introduced our Client Impact strategy with a commitment to make an impact on the lives of others by delivering **bolder** financial and health outcomes.

We're also equally driven to be a great place to work and we're proud of our engaging work culture. Sun Life's culture is our superpower. It influences how we deliver on our Purpose and inspires us to give our best every day. It's the foundation for building a **caring company with a caring culture**. Living our Purpose, being a great place to work and contributing to our communities **creates value** for our shareholders and impact for our Clients.

An important part of our Client Impact strategy is helping people live a healthy life and accessing the care they need. Health is not only a human right, but also a key driver of economic and social development. Healthier people are more productive, more resilient, and more engaged in their communities. It also drives lower health care costs, which benefits individuals and society.

We also know not everyone has the same opportunities to access health care. There are barriers such as affordability, availability, accessibility, and awareness. Sun Life is committed to doing our part to help our Clients and communities overcome these barriers in four key areas:

- Acting as a **payor** of health benefits and claims in Canada, the U.S. and Asia;
- Helping Clients **navigate** complex health care systems;
- Providing **wellness programs** and information; and
- Helping to ensure **access** to care for all.

We've expanded our leadership position in Canada through our acquisition of Dialogue Health Technologies, a premier virtual health care and wellness platform.

We also know oral health is critical to overall health and wellness, and that's why we've invested to grow our depth and scope in this important area. DentaQuest, our dental benefits provider in the U.S., is a great example of how we provide access to care. Our U.S. dental business has approximately 36 million members, many of them in underserved communities.

Here in Canada, we finalized a contract with the Federal Government to be the administrator of the Canadian Dental Care Plan, which will provide access to dental care for up to 9 million additional Canadians in need. Let's take a moment to see what this plan will mean for Canadians.

**<CDCP video>**

I'm pleased to report our first claim was processed on May 1 for a senior in Newfoundland, who received a dental exam and x-rays.

And in Asia, we've introduced eSunPro in Hong Kong. This digital health care platform offers comprehensive care with access to advanced treatment and support throughout the recovery process.

As a champion of access to care, we're proud to make a positive impact on the health of our Clients, communities and society through countless actions and interactions. Like one of our DentaQuest members, William, who experienced compassionate care with a personal touch from our team. Let's take a look at William's story.

**<Video: William's story>**

We're pleased to report that William is continuing to focus on his health, working with Kerri and our DentaQuest team.



As CEO, I connect with Clients regularly and get their feedback about what we're doing well and where there's room for improvement. Not all Clients are the same, but they have similarities in their expectations. They want us to understand them and deliver solutions that meet their needs. They want their interactions to be effortless. They want us to be there when and where they want.

Digital leadership powers our ability to deliver on Client needs and on our Purpose. We began our digital journey by modernizing our tools and technology and how we work together. Now we increasingly use digital to support our Clients' health and wealth journeys. We're leveraging digital partnerships and modern capabilities and innovation to think and act more like a digital company.

Almost half of all Canadians need medication to treat chronic conditions. So, we're helping Clients better manage and keep track of prescriptions and refills through our digital Lumino Health Pharmacy, which can bring medications straight to their doorstep. Our Sun Life U.S. Group Benefits business redesigned the Client onboarding process, replacing many steps with a simple, digital site. This helped reduce time, costs and provided a great first impression for Clients working with Sun Life.

And we're unleashing the power of GenAI through investments in this technology. In our U.S. call centres, we're using GenAI to analyze calls and provide Client insights. It's helping us improve workplace productivity, freeing up our teams so they can focus on strategic work.

In Vietnam, our digital submission platform uses enhanced digital capabilities like e-signing and AI for facial recognition to provide a more secure and seamless experience for advisors and Clients.

We're also innovating through strategic partnerships and investments. In Asia we're working with Bowtie, Hong Kong's first virtual insurer, to make insurance more affordable and accessible. Last year



we increased our investment in Bowtie, and since our partnership began five years ago, we've seen steady growth of digital distribution and sales.

Bancassurance is another important part of our strategy in Asia. For example, our 15-year partnership with Dah Sing Bank in Hong Kong contributed to record sales last year in a highly competitive market. This is one of our more than 25 quality bancassurance partnerships across Asia.

On the asset management side, SLC Management is extending our world class alternative investment capabilities to more Clients. We completed a majority acquisition of Advisors Asset Management, a leading independent U.S. retail distribution firm. And in Canada, increased distribution through a strategic relationship with Scotiabank. And MFS announced plans to launch its first active exchange traded funds, adding more choice and options for Clients to access long-term value. This complements their mutual fund business, celebrating its 100th anniversary this year.

With all that we've accomplished in this past year and the exciting future ahead of us, we want to be recognized as a company that cares for our Clients, each other, and the future of our society.

Company culture matters and has a direct impact on how we execute on our strategy. The way we work, how we treat one another, how we make decisions and the actions we take allow us to deliver on our strategy and differentiate us as an employer of choice. And it shows up in how we support our Clients every day and with every interaction.

Our leaders also play an important role in nurturing our culture. I'm proud of the global and Client-focused mindset of our diverse leadership team. They bring the best thinking and ideas from around the world to drive our strategies and execution to new heights. We are investing in our brand and our brand identity driving strong performance. One amazing example was an insurance industry-first drone show

in support of our Hong Kong brand campaign which reached 7.5M people and drove strong social engagement.

We're also finding ways to have a greater impact beyond Sun Life. Our Sustainability strategy highlights how we can make an impact to society in the areas we know best – financial security, healthier lives, and sustainable investing. For example, in Asia, we covered 2.4 million lives through affordable insurance policies, facilitating easier access to life insurance coverage.

We continue to be dedicated to the fight against diabetes. Since 2012 we've committed more than \$50 million globally for research, prevention and promoting healthy living. We've launched Diabetes Signature Solutions, a first of its kind, end-to-end insurance solution tailored to meet the needs of Canadians with diabetes.

Around sustainable investments, we've also had tremendous impact. One success story is the co-investment by SLC Management to build a 200-bed women's shelter in a major U.S. city – providing onsite medical services, mental health assessments, case work and housing support.

When it comes to the climate crisis, we're actively defining our path to net zero and engaging our employees, Clients, and communities. Last year, we set interim targets for our General Account emissions, made significant strides in measuring our scope 3 emissions footprint in select areas of our business, and educated and engaged Employees on climate change. Focusing on sustainability and nurturing a caring culture is important work that takes time and care. We're listening, learning, and innovating so we can accelerate the positive impact we can have across our entire global footprint.

Like everything we do, it's about creating value. For our Clients and shareholders, they want to see their investments grow and generate returns. Our 2023 results help tell the story of how we're delivering long-term value. And that our strategy is good for business, good for shareholders, and good for Clients.



Last year we performed well against our medium-term financial objectives. Underlying earnings per share growth was above our medium-term objective at 11%. Underlying dividend payout ratio was within range at 47%, and underlying ROE was also strong at 17.8%. We also increased our assets under management to \$1.4 trillion.

It's been one year since we started reporting under the IFRS 17 and 9 financial standards and Sun Life continues to deliver solid value for our investors. We're growing our business and our capabilities. We're unique in the global financial services industry, with world-class asset management and insurance businesses that complement and support each other.

This evening we're announcing our Q1 2024 results. Details will be available on our website.

We're on the cusp of a new era that will impact and flip the script on the global business environment and the way we work in the years ahead. Digital domination, the rise of GenAI; the surge for a more sustainable world; the war for talent; and Client expectations going supernova. All trends that are embedded in our strategy, with our commitment to create positive Client Impact.

Which brings us back to our Purpose – helping Clients achieve lifetime financial security and live healthier lives. Knowing that we're making decisions and taking actions today to build a bright future.

In closing, my thanks to you, our shareholders, and policyholders, for your ongoing support. Thank you to our Board of Directors for continuing to guide our journey. Thanks to everyone at Sun Life for bringing passion to our Purpose in all that you do. And to our Clients. You are why we're here – to make a positive impact when it matters most. Thank you for your confidence and trust – today and for the future.





And now I will turn it back to Scott.