

Avicennia Capital & Sun Life Malaysia announce new Chief Executive Officers

- *Leadership change highlights both Avicennia Capital and Sun Life Financial's ongoing focus on developing its people*
 - *New leaders with strong alignment will help boost the future growth and success of both Avicennia Capital and Sun Life Malaysia*
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Kuala Lumpur, 3 May 2017 – Avicennia Capital Sdn Bhd ('Avicennia Capital') and Sun Life Malaysia today announced the appointment of new Chief Executive Officers at their respective companies. Avicennia Capital has appointed Ooi Say Teng as CEO, while Sun Life Malaysia Assurance Berhad ('Sun Life Malaysia') has appointed Raymond Lew Yung Chow as CEO & President. Mr. Lew will also take on the role of Country Head, overseeing the insurance businesses of Sun Life in Malaysia.

Mr Ooi joins Avicennia Capital from Sun Life Malaysia where he was previously the CEO, while Mr Lew takes on the CEO position at Sun Life Malaysia where he was previously the Deputy CEO. Both appointments are effective immediately from 1 May 2017.

Avicennia Capital has a strategic investment in Sun Life Malaysia and Sun Life Malaysia Takaful via a 49% stake in these companies, acquired in April 2013. Avicennia's investment strategy targets leading insurance companies that have reached, or are reaching, critical mass and show sustainable growth trajectories with potential investment returns.

Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda, Chairman of Avicennia Capital said, "Ooi Say Teng is an excellent and natural fit for Avicennia Capital and brings more than 30 years of insurance industry experience to the role. In his most recent role leading our portfolio investment company, Sun Life Malaysia, Mr. Ooi achieved outstanding success that will be particularly relevant in assisting Avicennia in its own growth story. During his tenure at Sun Life Malaysia, he was instrumental in driving the development of the business in Malaysia, forging close ties with key partners, doubling the company's market share and rapidly growing the bancassurance business with one of Malaysia's biggest banks. We are delighted to have him on board to deliver on Avicennia's growth ambitions and expand the company's insurance portfolio in the coming years."

Kevin Strain, President of Sun Life Financial Asia, said of Raymond Lew's appointment, "Raymond is an energetic leader who rapidly built his knowledge of our Malaysia business since he joined us in 2013. He was instrumental in building trust and relationships with key business partners; securing new partnerships, launching and growing the very successful Insurance Specialists channel, all of which have led to the remarkable sales transformation of Sun Life Malaysia."

"We all look forward to working with Raymond in his new capacity, and I am confident that his leadership, expertise and passion for our business will support our ambitious growth plans," added Kevin

Avicennia Capital currently has ambitions to build a solid market presence in Malaysia, and is active in searching for opportunities in emerging markets in Asia and elsewhere. This journey has already begun with the investments in Sun Life Malaysia and Acıbadem Sağlık Ve Hayat Sigorta A.Ş., one of Turkey's top-ranked health insurance services companies, and will be further expanded across the region going forward. This will help the company reach its goal of contributing significantly to Malaysia's economic strength in the global arena through investments in leading and sustainable insurance companies. Within this, Avicennia will continue to look to create partnerships with insurance companies for the purpose of generating returns for its investors, shareholders and all stakeholders.

Since 2013, Sun Life Malaysia has rolled out more than 47 new products, increased revenue to more than RM1 billion and placed more than 1.5 million policies into force. Moving forward, Sun Life Malaysia is aiming to maintain its position as a leading bancassurance player, and concurrently seek to climb into a top 5 insurance industry position in Malaysia through new products and services and a focus on new distribution areas such as Telco-Assurance and Agency through the leveraging of digital, data analytics and talent.

Biography of Ooi Say Teng

Ooi Say Teng has more than 30 years of experience in the insurance industry as well as extensive management experience having held senior leadership positions with both local and global companies in Malaysia. A graduate with a Bachelor of Science (Honours) Degree in Actuarial Science from The City University, London and a Diploma in Actuarial Techniques from the Institute of Actuaries, London; his areas of expertise include actuarial, operations, reinsurance, bancassurance, corporate marketing, information technology and process improvement.

Mr Ooi began his career back in 1983 at MCIS Insurance Berhad, rising through the ranks to Assistant General Manager, Operations before moving on to MBA Life Assurance Berhad (now known as Allianz Life Insurance Berhad) as its Deputy General Manager, Operations. He then took on the role as Assistant General Manager of Maybank Life Assurance Berhad where his strong track record and leadership capability saw him then taking the helm of UniAsia Life Assurance Berhad as Chief Executive Officer in 2003. In 2010, he joined CIMB Bank Berhad as the Head of CIMB Group Insurance, before being appointed to his position at Sun Life Malaysia.

He has also served as the Vice President of LIAM (Life Insurance Association of Malaysia) in 2009, sat on the Board of Directors for Tune Insurance Malaysia Berhad, Labuan Reinsurance (L) Ltd and was the Deputy Chairman for Malaysia Life Reinsurance Berhad.

Mr Ooi is also a Registered Financial Planner. In 2005, he attended the Global Leadership Development Programme (GLDP) conducted by International Centre For Leadership In Finance (ICLIF) and in 2010, he attended the Financial Institutions Director's Education Programme organised by Bank Negara Malaysia and Perbadanan Insurans Deposit Malaysia.

Biography of Raymond Lew

Raymond joined Sun Life Malaysia in 2013 as Chief Distribution Officer, taking charge of key distribution and marketing functions. In 2016, his portfolio was expanded to Chief Distribution and Marketing Officer to spearhead the Company's digital business transformation strategy and within the same year, he was promoted to be the Deputy Chief Executive Officer.

Prior to Sun Life Malaysia, he held senior leadership positions in RHB Insurance and RHB Banking Group where he was instrumental in building the Group's insurance and Bancassurance businesses. He was also previously an EXCO member of National Insurance Association of Malaysia (NIAM) cum the Chairperson for the industry committees of Bijak Malaysia and Ceria Malaysia, which helped drive transformational growth as well as shaped the Bancassurance landscape in Malaysia.

His expertise covers a broad spectrum of insurance businesses including agency development, Bancassurance, alternative distribution, product development, marketing, corporate communication, training and wealth management.

A graduate in Bachelor of Education (Honours), Raymond has held various senior management positions over the last 25 years in both local and global financial institutions (banks and insurance companies).

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About Avicennia Capital

Avicennia Capital, incorporated on 17 January 2013, is a wholly owned subsidiary of Khazanah Nasional Berhad (Khazanah), the strategic investment fund of the Government of Malaysia. As the insurance holding company for Khazanah, Avicennia Capital was awarded the Financial Holding status by Bank Negara Malaysia on 19 November 2014.

Avicennia Capital owns a 49% stake in Sun Life Malaysia Assurance Bhd and Sun Life Malaysia Takaful Bhd and also fully owns Acıbadem Sağlık Ve Hayat Sigorta A.Ş., one of Turkey's leading health insurance companies.

As a financial holding company, Avicennia Capital creates partnerships with insurance companies for the purpose of generating returns for our investors, shareholders and all stakeholders. The company also actively manages and governs its subsidiaries to facilitate growth as well as knowledge transfer, technology, and business strategies.

For more information please visit <http://www.avicenniacapital.com/>

About Sun Life Malaysia

Sun Life Malaysia (Sun Life Malaysia Assurance Berhad and Sun Life Malaysia Takaful Berhad) is a joint venture by Sun Life Financial Inc. and Avicennia Capital Sdn. Bhd., a fully owned Khazanah Nasional Berhad investment holding company, specialising in Insurance and Takaful.

Sun Life Malaysia offers a comprehensive range of life insurance and Takaful products and services to Malaysians across the country and is focused on helping customers achieve financial security. Sun Life Malaysia distributes its products through a range of distribution channels including bancassurance, direct marketing, telemarketing and government and corporate business. The centrepiece of Sun Life Malaysia's distribution strategy is its exclusive bancassurance agreement with CIMB Bank in Malaysia where it is able to distribute its products and services through the Bank's extensive network of branches.

Sun Life Financial is a leading international financial services organisation providing a diverse range of insurance, wealth and asset management solutions to individuals and corporate Clients. Sun Life Financial has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of 31 December 2016, Sun Life Financial had total assets under management of CAD\$903 billion. For more information, please visit www.sunlife.com.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

For more information please visit www.sunlifemalaysia.com.

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