

# Global Perceptions: health and wealth among underserved communities



# Introduction

Sun Life's Purpose is to help Clients achieve lifetime financial security and live healthier lives. We believe that everyone should have access to insurance and wealth services that meet their unique needs and help them to achieve their health and financial security goals.

Historically, certain communities have experienced barriers to access health and wealth solutions. To understand the gaps they face, Sun Life, in partnership with Ipsos, conducted a global survey, asking for their perceptions on their health, wealth and of our industry.

While in general, people feel that the health and wealth products they have meet their needs, across countries, underserved groups generally have a more negative assessment of their physical, mental and financial health, and a more pessimistic outlook for their future.

As part of our [Bridges Initiative](#) we're digging deeper into these gaps. Spanning different countries, abilities, races, health and income levels, underserved groups are extremely diverse and so too are their experiences and needs. The findings from this survey have been used as an input into our Bridges Initiative strategy throughout the year.



# About this survey

Sun Life embarked on a research initiative in partnership with Ipsos as part of its global Bridges Initiative.

With the intention of better addressing the needs of underserved groups, this study serves as a starting point for assessing attitudes and perceptions of these groups across Canada, the US, Malaysia, and the Philippines (four of Sun Life's markets).

We sought to better understand their perceptions regarding their financial health, physical health and mental health, and their financial and insurance provider.

For more information: [Bridges Initiative](#).



## What is an underserved group to Sun Life?

An underserved group<sup>1</sup> is defined in this context as:

**A group of people that have been historically excluded from or deprioritized in the financial industry, including underinsured or uninsured populations.**

Underserved groups will differ across countries but generally include low-income individuals, the emerging middle-class in developing economies<sup>2</sup>, people with chronic health issues and disabilities, women, LGBTQ+ individuals, underrepresented ethnicities<sup>3</sup>, religious groups, immigrants, and those living in rural communities.

1. The definition of underserved groups varies by market and will continue to evolve over time.
2. United Nations World Economic Situation and Prospect. "Country Classification". 2014.
3. United Nations. "Indigenous peoples and ethnic minorities: Marginalization is the norm". 2018.

**Important note:** This opinion survey focused on examining attitudes and perceptions rather than actual outcomes. The insights and responses presented reflect respondents' feelings about the topics in question. It's crucial to note that there may be discrepancies between how respondents perceived their financial and health situations and their actual circumstances. To gain a comprehensive understanding, these survey results and insights should be considered alongside additional outcomes-based assessments. This approach ensures a more accurate representation of the situation. It's important to highlight that survey participation required respondents to have at least one financial product or service. This criterion allowed participants to reflect on their experiences within the industry. However, this requirement may have inadvertently excluded certain segments of the underserved groups being studied. By acknowledging these factors, we can better contextualize the survey findings and recognize potential limitations in the data.

# Global Highlights



# Trust

Trust levels for financial and insurance providers are generally high, but there's an opportunity to better address certain groups.

## What we found

Underserved groups trust their financial and insurance providers; in general, **at least 80% of any underserved group in the four markets say they trust their primary financial services or insurance products providers.**

However, there's opportunity to improve:

- In Canada, LGBTQ2S+ individuals and people with disabilities report the lowest trust levels for providers when compared to other underserved groups.
- In the US, people of colour report higher trust levels, while LGBTQ+ Americans report the lowest trust level out of any group in any of the studied markets.
- In the Philippines and Malaysia, trust levels are similarly high across groups, with only minor variations.

1. [Edelman Trust Barometer, 2025](#)

## Insight

*In a time where trust in corporations is rapidly eroding<sup>1</sup>, our survey demonstrates that there may be a unique opportunity for the industry to partner with underserved groups.*

*Addressing Clients' unique needs support higher trust levels and can drive greater impact.*



LGBTQ+ individuals are less likely to report being supported by the solutions of insurance providers in Canada, the Philippines, and the US.

## What we found

**Out of all underserved groups studied, LGBTQ+ individuals reported some of the most significant gaps when it came to perceptions of their insurance providers, when compared to cis/straight individuals:**

- In Canada: 11 percentage points less likely to agree that their health and medical insurance products address their unique needs.
- In the US: 18 percentage points less likely to agree that their health and life insurance provider cares about them.
- In the Philippines: 7 percentage points less likely to agree the health and medical insurance they have addresses their unique needs.

**LGBTQ+ individuals also reported challenges when it came to their health:**

- In Canada, LGBTQ2S+ report weaker financial and mental health than cis/straight individuals.
- In the US, LGBTQ+ Americans report significantly poorer mental health and are most pessimistic about future mental health. Compounding these challenges are reported physical and financial health gaps.
- In the Philippines, LGBTQ+ individuals report slightly worse physical health and greater pessimism for their mental health prospects.

## Insight

*There is much opportunity for the industry to better serve LGBTQ+ people. Working on building greater trust is only the starting point. Innovating and creating products that better address their needs can demonstrate care, establish better trust, and generate impact.*

# Extreme Weather

Underserved groups are more likely to feel impacted by extreme weather, both financially and emotionally, and especially in Southeast Asia.



## What we found



**In Canada, Indigenous peoples reported feeling most severely impacted.**

- 36% said they experienced financial strain due to extreme weather events
- 41% said they experienced mental health strain due to extreme weather events

**In the US, people who identify as a person of colour and another underserved group are the most affected.**

- 30% of people of colour with a chronic illness said they experienced financial strain due to extreme weather events
- 38% of people of colour with low-income said they experienced mental health strain due to extreme weather events

**In the Philippines, all underserved groups with exception of the elderly report being significantly impacted by extreme weather events (55%+).**

- Those with disabilities are the most impacted, with 73% and 74% reporting being financially or emotionally impacted, respectively
- Those with both low income and a chronic illness are 18 percentage points more likely to say their mental health has been negatively impacted by severe weather compared to those who only identify as low-income

**In Malaysia, those with disabilities or chronic illnesses face the greatest impacts.**

- People with disabilities are 39 percentage points more likely to say they've experienced financial strain due to such events as compared to those without disabilities
- While people with chronic illness are 24 percentage points more likely to say their mental health has been negatively impacted by severe weather

## Insight

*More can be done to address the impacts of extreme weather events on underserved groups, both financially and emotionally. The industry can play a role in providing greater financial security by improving access to critical protection products that meet the unique needs of these populations in these situations.*

*Health insurance and solutions can also support better access to mental health services. Ensuring extreme weather events are considered when addressing the needs of these groups is an important step to addressing the gaps they face.*

# Canada Highlights & Double Click



# Canada Highlights



## Canadians with disabilities

report having the worst mental health of all studied segments, feel it is worsening, are most pessimistic in their mental-health outlook, and report having less understanding of mental-health related topics. They're less likely than served Canadians to say their insurance company cares about them.

## Canadians with disabilities, low-income and those with chronic illness

report having more negative outcomes across most financial, physical and mental health indicators. These three underserved groups report the largest gaps across all studied topics.

## Indigenous people

report being more likely to have experienced stress, anxiety or sadness due to severe weather impacts and events.

## Women

reported significant gaps regarding perceptions of providers and health outcomes. Learn more in the next section.

# Double Click | Women

Women have less-positive perceptions of their insurance and financial providers across multiple dimensions. They are also more pessimistic about their financial outlook, and express that they have a poorer understanding of personal finance topics.



Women reported significantly less-positive perceptions of their primary insurance provider compared to men:



10 points  
Less Likely  
to say they're being provided **valuable support and advice**

10 points  
Less Likely  
to say they're provided with products that **help them manage their physical and mental health**

LGBTQ2S+ women and low-income women reported holding substantially more negative perceptions of their financial providers compared to men:

LGBTQ2S+ women are  
30 points  
Less Likely  
to feel their financial provider **cares about them**

Low-income women are  
8 points  
Less Likely  
to say their provider helps them **understand their finances**

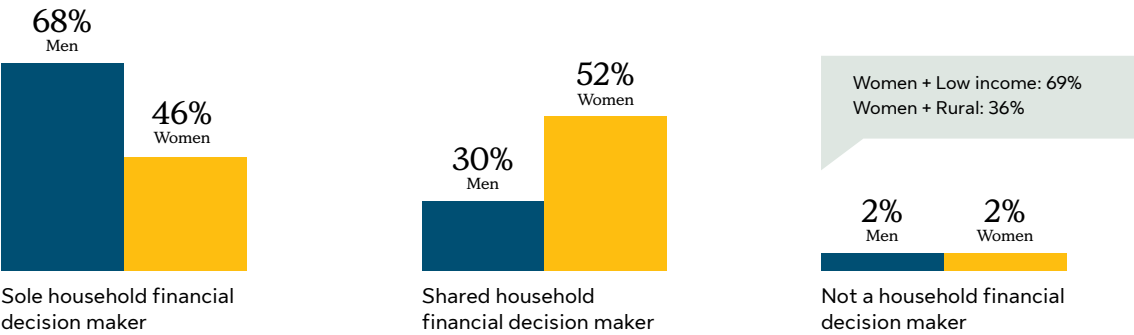
## Insight:

Providers in Canada can do more to address the needs of women. Designing and innovating for women's needs will help foster trust and build relationships. Learn more about women's financial needs and goals in the next section.

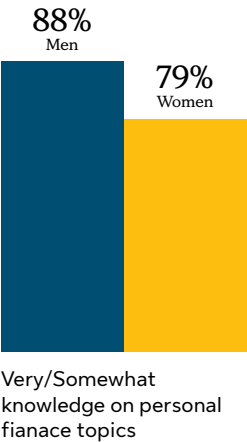
# Double Click | Women

There are significant gaps between women and men regarding financial roles and preparedness, especially among some intersectional groups.

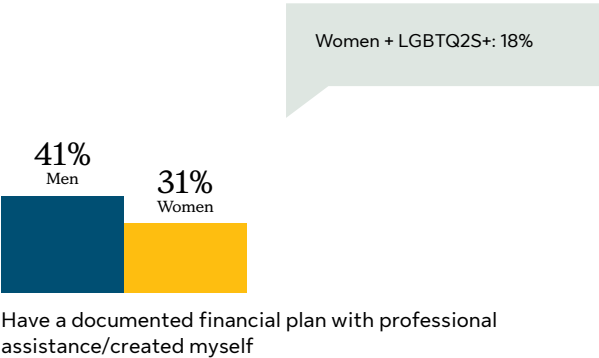
Women are less likely to be sole household financial decision makers, except in low-income households:



Women do not feel as financially knowledgeable as men:



Women are less likely to have a documented financial plan, especially LGBTQ2S+ women:



Managing daily expenses and paying down debts/loans are key financial goals for LGBTQ2S+ women, and women who have a disability or chronic illness:

% Agree (Strong/somewhat)	Men	Women
Paying/saving for my/my dependent's education	16%	16%
Saving for retirement	52%	45%
Purchasing life insurance	12%	10%
Purchasing critical illness/disability insurance	10%	7%
Purchasing health insurance		
Managing day-to-day expenses/budget	41%	46%
Paying down debt/loans	43%	49%
Legacy/estate planning (e.g: wills)	11%	12%
Building an emergency fund	33%	36%
Saving for a major purchase, such as a car or a house	28%	31%
Managing health-related expenses	14%	14%

indicates +/- 5 gap between the comparison groups

+Low income: 33%  
+Under represented Ethnicity: 51%

+ LGBTQ2S+: 68%  
+ Disability: 57%  
+ Chronic illness: 57%

+ LGBTQ2S+: 57%  
+ Disability: 57%  
+ Chronic illness: 56%

+ LGBTQ2S+: 57%  
+ Under represented Ethnicity: 44%

+ LGBTQ2S+: 40%  
+ Under represented Ethnicity: 40%

+ Disability: 28%  
+ Chronic illness: 23%



# US Highlights & Double Click

# US Highlights



## Americans with disabilities

report struggling considerably. They report themselves as having the second lowest financial health among groups surveyed, and the worst physical and mental health. They are among the most likely to report experiencing financial strain or anxiety as a result of severe weather and its impacts. They also frequently state they do not have a strong understanding of personal finance topics.

## Low-income Americans

report having markedly worse financial health when compared to other underserved groups surveyed. They perceive their situation deteriorating precipitously, and they have the most negative outlook about their financial health. They also claim having the lowest understanding of personal finance topics. Reported physical and mental-health indicators are also not strong.

## People with chronic illness

report struggling with their mental health and finances. Learn more about the gaps they are experiencing and what Americans' needs are with respect to their health.

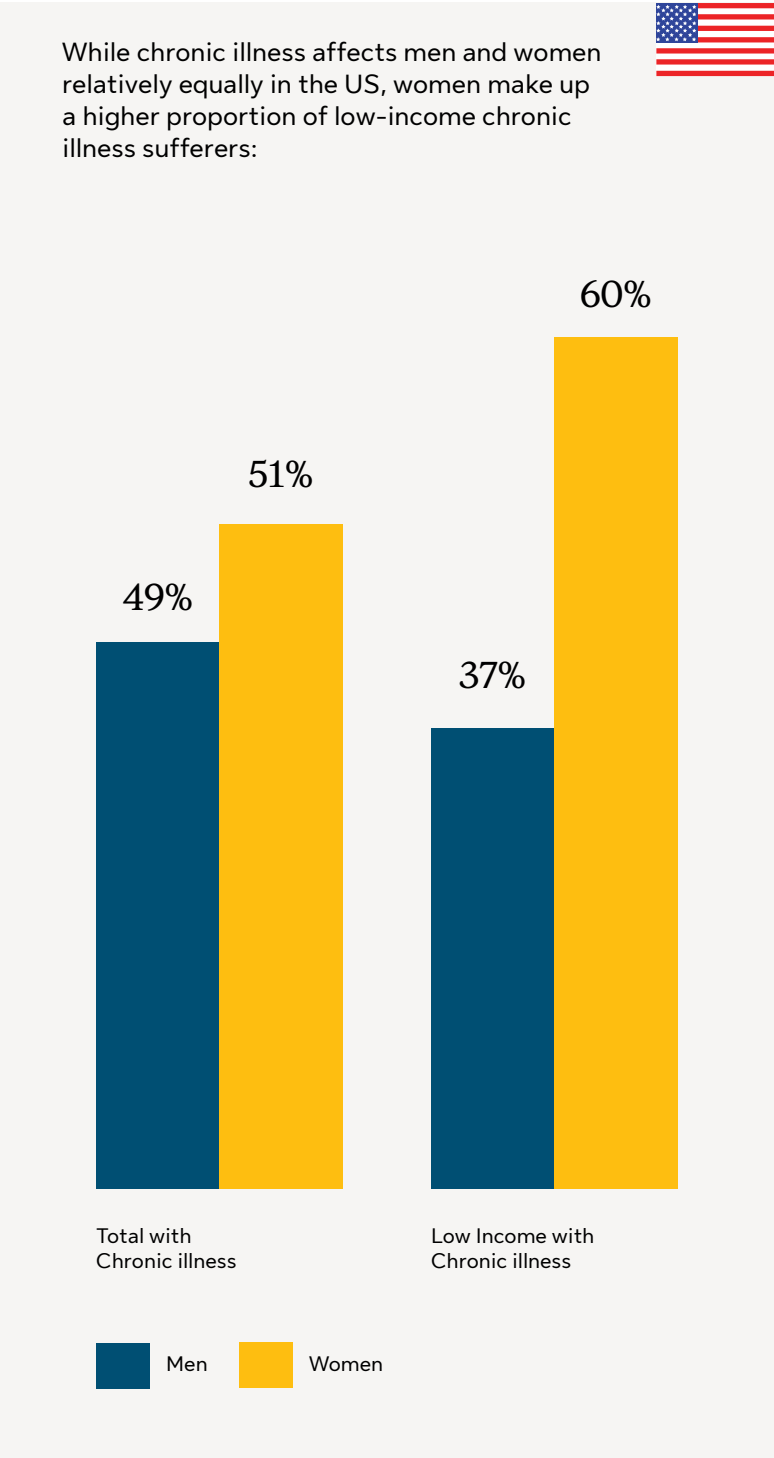


# Double Click | Chronic Illness

People with chronic illness report struggling with finances and their mental health.

While poorer physical health metrics can be expected among those with a chronic illness, this disparity extends to their mental and, most significantly, their financial health. People with chronic illness report the following, when compared to those without such illnesses:

<b>12 points more likely</b> to report poor mental health	<b>10 points more likely</b> to say they have to borrow money sometimes to pay for normal living expenses
<b>10 points less likely</b> to say they can currently pay their bills on time	<b>12 points less likely</b> to say they have sufficient insurance to provide support in case of emergency

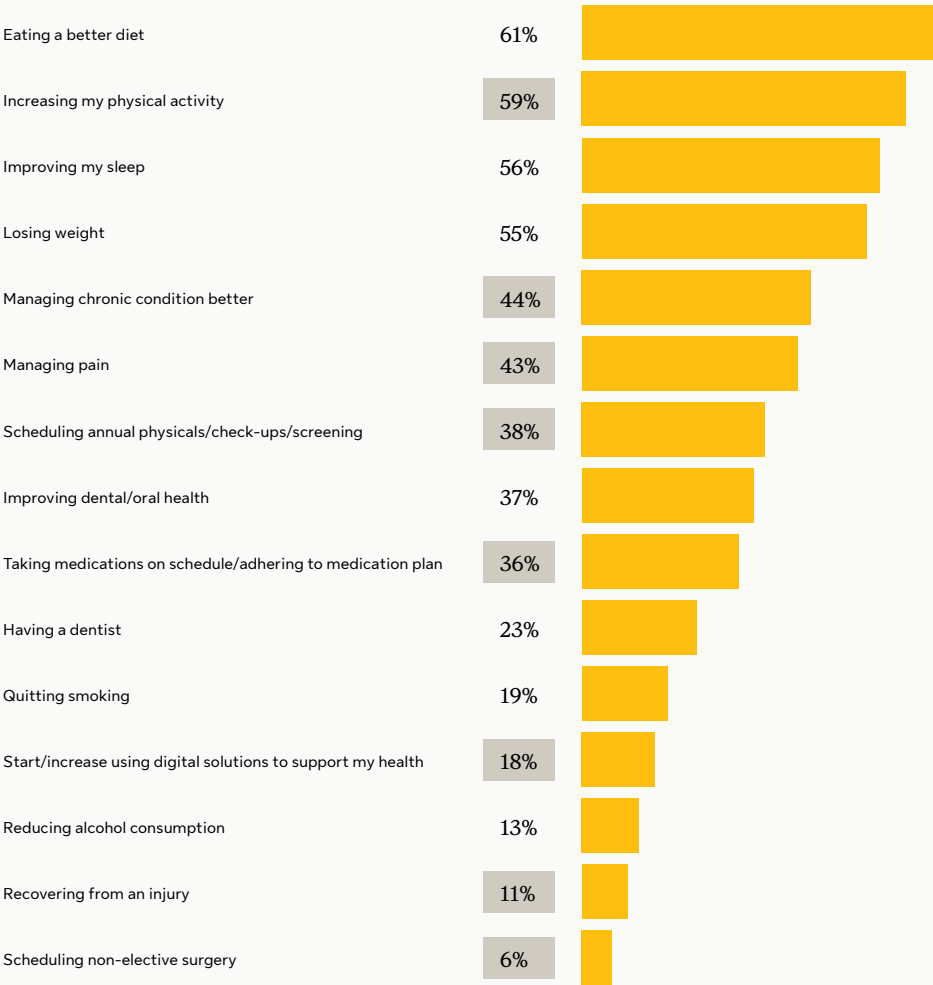


# Double Click | Chronic Illness

People with chronic illness have different health goals and unique financial needs.



## Physical health goals for people with chronic illness



Indicates significantly higher than those who are not chronically ill

## When compared to those without chronic illness:



- **7 points** more likely to say they are not at all or not very knowledgeable about personal finance topics like budgeting, investing, and insurance
- **14 points** more likely to say their household financial situation is poor or somewhat poor
- **8 points** more likely to say their household financial situation has worsened over the past year

## Did you know?



43%

of those with chronic illness said they are a caregiver as well. Caregiving can be a stressful burden that compounds the challenges faced by those with chronic illness.

### Insight:

Insurance providers can do more to support people with chronic illness. Enhancing traditional coverage and offering supplemental services to support mental and financial health can help to address their unique needs.

# Southeast Asia Highlights: Philippines and Malaysia



**Low-income households** are most pessimistic about their financial future, and more likely to admit that they don't have a strong understanding of personal finance topics. Income is the largest driver of personal financial health perceptions, followed by disability and chronic illness. Low-income households are also more likely to claim to be unaware of the factors that contribute to a physically-healthy lifestyle, or to understand mental-health related topics. Indeed, low-income Filipinos are slightly more likely to say their mental health is deteriorating and are less likely than others to agree that their insurance company gives them access to supports that help them understand and manage their mental health.

**Overseas Filipino workers and family members** don't differ significantly from others, except that they are more likely to have a documented financial plan. Despite being (or having a family member) away from home for a long period of time, their physical and mental health does not appear to be any better or worse than others.

**Gender does not appear to be a primary determinant of perceptions.** Women have similar perceptions of their financial, mental and physical health, and they are equally as likely to say their insurance provider meets their needs, cares about them, acts in their best interests and makes them feel confident about their decisions. However, women with lower income feel less knowledgeable about financial health, physical health, and mental health. In contrast, women in families of overseas Filipino workers (FOFW) feel much more knowledgeable in all these areas.

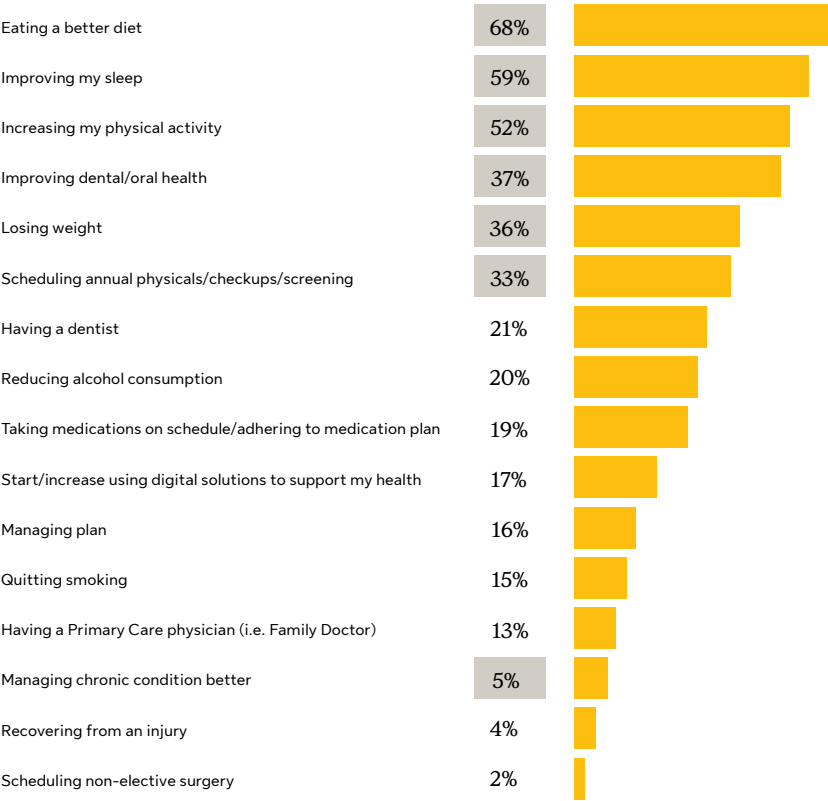
Filipinos under the age of 60 feel more supported and feel they have better access to tools compared to those aged 60-75.

# Double Click | Physical and Financial Goals

Certain underserved groups’ unique circumstances influence their financial and physical health goals, while others report positive financial habits.

**Physical health goals for low-income** Filipinos: Low-income Filipinos are less likely to focus on top physical health goals like eating a better diet or improving sleep, likely due to their financial constraints.

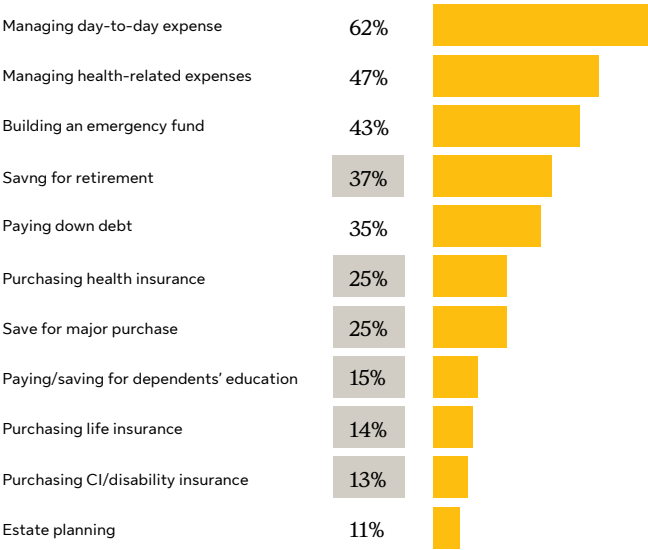
### Low income



Indicates significantly lower than those with higher income

**Financial goals for elderly** Filipinos: Elderly Filipinos are less likely to focus on saving for retirement, purchasing health insurance and saving for a major purchase than younger Filipinos. Given their stage of life, financial goals are more aligned to daily expenses and health-related expenses.

### Older (aged 60-75)



Indicates significantly lower than those under 60 years old



Certain underserved groups, like those in FOFW or those with a disability, are more likely to receive professional financial advice

65%

Families of OFW  
Vs. 37% non-FOFW

48%

Those with a disability  
Vs. 38% without a disability

Those of FOFW and those with a chronic illness are more likely to have a documented financial plan

29%

Families of OFW  
Vs. 16% non-FOFW

21%

Those with a chronic illness  
Vs. 16% without a chronic illness



## Low-income

Malaysians, and those with a disability and a chronic illness report more negative outcomes across financial health indicators. In particular, those with a disability or chronic illness report a worsening financial situation. With that being said, both disabled and chronically ill Malaysians are more likely to have a documented financial plan. Low-income Malaysians are most likely to say they lack knowledge about factors that contribute to a healthy lifestyle.

Malaysians appear less likely, overall, to rate their mental health as poor compared to other markets. The low-income group is the most pessimistic about their mental health prospects, and disabled individuals report the least familiarity with mental-health related topics, along with expressing the greatest mental health challenges as a result of severe weather and its impacts.

## Urban/rural

splits are not significant predictors of financial, mental or physical health, and rural Malaysians are more likely than urban to say their insurance company gives them access to solutions which help them manage their mental health, gives them support and advice, and makes them confident about their choices.

## Women

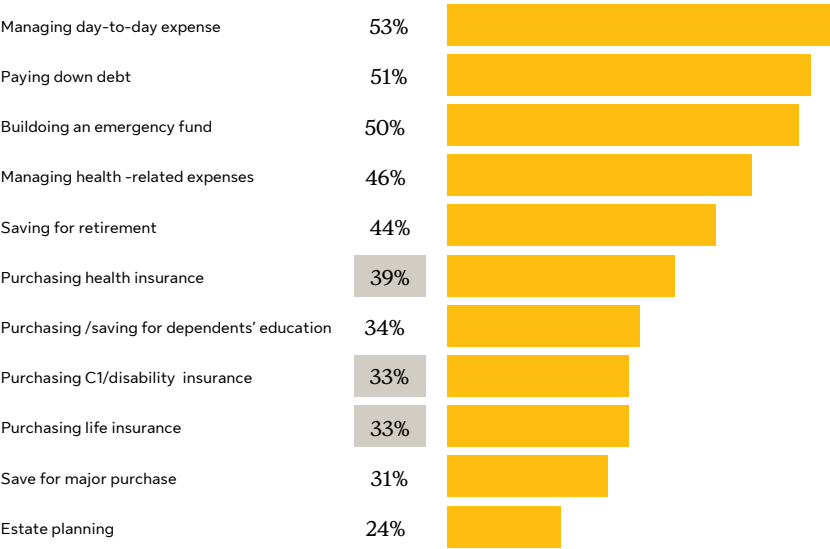
are more likely than men to say their insurance provider cares about them, is contributing positively to the environment, and gives them access to tools to manage their mental health. They also have different health goals and financial responsibilities when compared to men, but in most other ways, gender differences are not a primary determinant of attitudes or perceptions.

# Double Click | Chronic Illness & Women

Malaysians with a chronic illness are more focused on financial goals of purchasing insurance than those without such illness. Working to increase access for this group can have meaningful impacts in supporting financial security.

The financial goals of those with chronic illness are more focused on purchasing health, critical illness, and life insurance than those without such illnesses.

## Chronic Illness

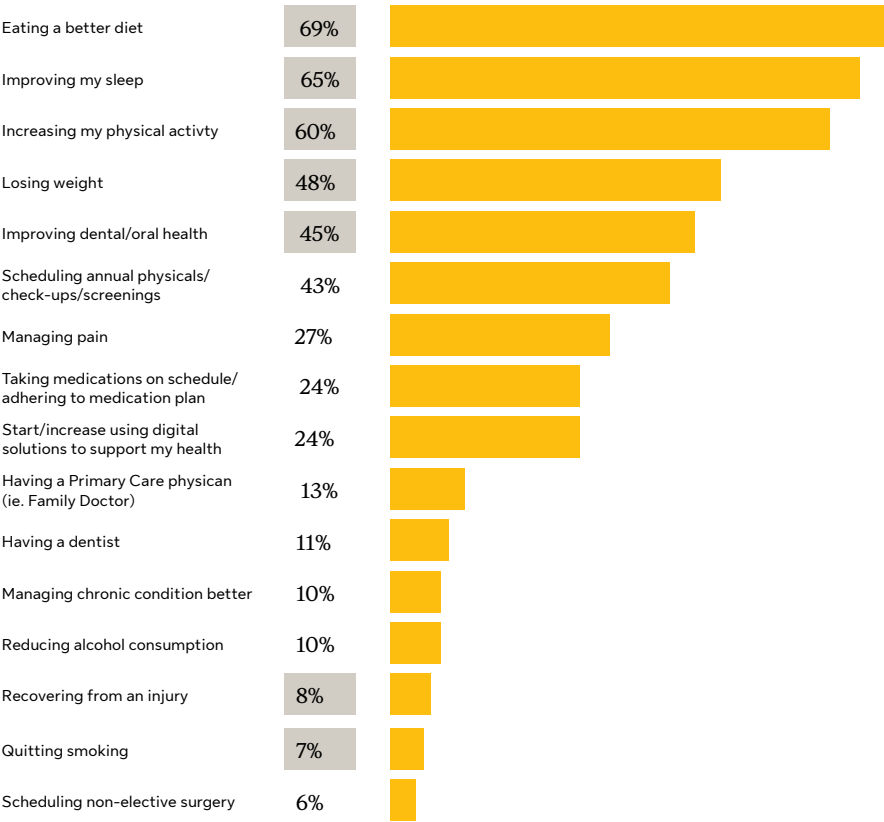


Indicates significantly higher than those without a chronic illness

Women report having different health goals and financial responsibilities when compared to men. Although women don't report significant gaps when it comes to health indicators, considering their unique circumstances can result in greater impact for this group.

Women report having health goals that are more focused on diet, sleep, physical activity and weight loss, and less focused on smoking cessation when compared to men

## Women



Indicates significantly higher than men



Women tend to report bearing more financial responsibilities than men, particularly on managing day-to-day expenses, building an emergency fund, and managing health-related expenses:

% Agree (Strongly/somewhat)	Men	Women
Paying/saving for my/my dependent's education	33%	35%
Saving for retirement	47%	48%
Purchasing life insurance	27%	29%
Purchasing critical illness/disability insurance	27%	30%
Purchasing health insurance	33%	34%
Managing day-to-day expenses/budget	53%	59%
Paying down debt/loans	54%	57%
Legacy/estate planning (eg: wills)	24%	24%
Building an emergency fund	49%	55%
Saving for a major purchase, such as a car or a house	34%	32%
Managing health-related expenses	39%	46%

indicates +/-5 gap between the comparison groups

indicates +/-10 gap between the comparison groups

# Conclusion



[Follow our work on Bridges](#)



## Canada:

- [Women's health & financial security hub](#)
- [Group Benefits Women's Health Support](#)
- [Workplace Benefits Inclusivity Playbook](#)
- [Research: The gender health gap: its impact on working women in Canada](#)
- [Research: Working together to support women's health](#)
- [Infographic: Working together to support women's health](#)
- [Mental Wellness](#)
- [Living with diabetes](#)
- [Climate and health perspectives](#)



## US:

- [Employee Benefits](#)



## Asia:

- [Financial Resilience Index](#)
- [Women's Wealth in Focus](#)
- [Insurance Literacy Survey](#)

# Life's brighter under the sun

These findings are from an Ipsos poll conducted between December 12-23rd, 2024, on behalf of Sun Life. The survey was conducted across Canada, U.S., Malaysia and the Philippines (PH). A total of 6,000 surveys were completed (1,600 in Canada, and 1,500 each in United States, Philippines and Malaysia) among those aged 25-64 (75 in PH) holding or intending to acquire at least one financial or insurance product. Weighting was employed to ensure that the sample reflects that of the adult population according to Census data. The precision of Ipsos online polls is measured using a credibility interval. For the results, per market the data is considered accurate within +/- 3.1 percentage points, 19 times out of 20. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

