



# 2024 Public Accountability Statement

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Sun Life Financial Inc.

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This report is filed as the consolidated Public Accountability Statement (PAS) for Sun Life Financial Inc., Sun Life Assurance Company of Canada and Sun Life Insurance (Canada) Limited as declarants (collectively, the “Declarants”), pursuant to the PAS regulations of the Canadian federal government (Insurance Companies Act (Canada), section 489.1(1) and Trust and Loan Company Act section 444.2(1) as applicable). It contains information regarding our subsidiaries and pertains to our most recent fiscal year (January 1, 2024, to December 31, 2024). Unless otherwise noted, all dollar amounts are expressed in Canadian currency. In this document, unless the context requires otherwise, references to “we”, “our”, “us”, “the Company”, “Sun Life”, and “Sun Life Financial” mean Sun Life Financial Inc. and where applicable, its subsidiaries; and references to “employees and advisors” refer to those of Sun Life Financial Inc. and its subsidiaries.

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# Community development and philanthropic activity<sup>1</sup>

Sun Life has a long-standing focus on community health and wellness, and invests in partnerships which encourage healthy and active living. Through our donations and sponsorships in 2024, we continued to support the communities where we live and work. Our aim is to build a healthier, brighter future for our Clients, employees, advisors, shareholders and communities.

Sun Life's Purpose is to help Clients achieve lifetime financial security and live healthier lives. Our philanthropic support is one way we are bringing our Purpose to life. We focus on improving physical health, mental health and overall well-being with a particular emphasis on youth and underserved groups<sup>2</sup>. The prevention of type 2 diabetes continues to be Sun Life's global philanthropic health cause. In 2024, we provided \$5.5 million in support of diabetes-focused programs, surpassing more than \$57 million committed to the cause globally since 2012.

In addition to supporting the prevention of type 2 diabetes, we've increased our commitment to support greater access to mental health services. In Canada, our support focuses on youth and their families from underserved groups. With new partnerships announced in 2024, Sun Life's donations in support of mental health in Canada total more than \$10 million since 2020.

Oral health is also an important focus area in our U.S. business. In 2024, \$1.2 million was invested in programs to improve the ease, flexibility and access to oral health care throughout the country, including free dental care and oral health education clinics for underserved groups.

Through Sun Life's global philanthropic donations, we aim to reduce health inequities and barriers to care for underserved groups. An example of this approach is the philanthropic goal for donations to underserved groups by 2030, as part of the new Bridges Initiatives project which focuses on closing gaps and creating pathways for greater health and wealth for underserved groups globally. In 2024, we continued to exceed our aspirational goals, including donating over 10% of the Canadian philanthropy budget toward programs supporting Black

communities, and over 15% to charities serving Indigenous communities. Furthermore, Sun Life continued to demonstrate our commitment to corporate social responsibility through more than \$400,000 donated in support of natural disasters relief in countries where we operate.

In 2024, across all programs, Sun Life and its affiliates donated \$24.6 million to community organizations worldwide. In Canada, in 2024, Sun Life's charitable donations supporting community organizations coast to coast totalled \$9.1 million<sup>3</sup>. Below are a few examples of donations and sponsorships from Sun Life.

<sup>1</sup> In this section, unless otherwise stated, references to "employees and advisors" excludes individuals from affiliate companies listed on page 12.

<sup>2</sup> 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, people with chronic health issues and disabilities, women, LGBTQ+ individuals, underrepresented ethnicities, religious groups, immigrants, and those living in rural communities.

<sup>3</sup> Includes donations made by individual business units.

## Trillium Health Partners Foundation partnership

Sun Life announced a total of \$1.2 million in new investments towards the fight against diabetes as part of a new multi-year partnership with Trillium Health Partners Foundation, and a renewed commitment to the William Osler Health System Foundation. The partnerships are focused on providing support for South Asian families in the Greater Toronto Area, a community that has a high prevalence of type 2 diabetes. Our aim is to advance diabetes education and prevention in these communities to address the individual, family and community challenges associated with type 2 diabetes.

## Brighter Days: An Indigenous Wellness Program

In our renewed keystone mental health partnership with Kids Help Phone, Sun Life pledged a \$1.25 million commitment over three years to expand the Brighter Days program. Since launching this program in 2021, Sun Life's funding has empowered over 2,700 First Nations, Inuit and Métis youth with skills, tools and resources to support their well-being in 55 Indigenous communities across Canada.

The partnership also launched an Indigenous outreach initiative, New Trails, which has connected with over 14,500 Indigenous youth in rural and remote communities to increase awareness of Kids Help Phone's services.

The collaboration with Kids Help Phone demonstrates our commitment to the health and well-being of youth in Canada, ensuring access to the support they need to thrive.

## Sun Life Health Access grant program

Each year, Sun Life U.S. runs a national grant program which provides support through grants of up to US\$100,000 each. This year, the grants were awarded to registered charities addressing health and wellness issues in communities that often lack access to care. Sun Life expanded the program from a focus on organizations addressing diabetes to include oral health care and other related health issues that are especially prevalent in underserved

groups. Since the Team Up Against Diabetes Grant program began in 2016, as it was formerly known, Sun Life has donated more than US\$2 million in funding to organizations throughout the U.S., helping to provide access to health programs for thousands of individuals and families.

In 2024, Sun Life awarded US\$350,000 in funding via Sun Life's Health Access grant program to six charities, including:

- **Limbs for Life Foundation**

Limbs for Life provides support for individuals with limb loss associated with diabetes and aims to help people return to the workforce, school and other daily activities. The Health Access grant will fund loss-of-limb care for 16 new diabetic patients, as well as educational materials related to prosthetic limbs, wound care, and nutrition and healthy living.

- **Tulsa Cornerstone Assistance Network**

The Tulsa Cornerstone's Food as Medicine program aims to prevent obesity and type 2 diabetes in Black and Native communities. The program is led by YouthWorks, an after school initiative that empowers primarily Black and Native children to overcome childhood obesity through gardening, nutrition and healthy cooking education, and fitness.

## Beyond Sport

Sun Life helped encourage youth in Asia to live more active and healthier lives through a partnership with Beyond Sport, a global sport-for-social-change foundation. In 2024, Sun Life made a \$1.5 million donation to support the development of basketball courts and youth activity programming in six Asian countries. Since its launch:

- more than 4,500 community members have accessed five newly renovated sports facilities,
- 85 coaches have been provided with in-person basketball training and lessons about nutrition, physical activity and mental well-being, and
- more than 9,000 young people have been reached through the program.

# Employee gifts and volunteer contributions

Sun Life’s corporate philanthropic work is supported by its employees and advisors who generously volunteer, donate to and participate in causes that they are passionate about. In 2024, employees and advisors volunteered thousands of hours and donated to organizations in the communities where they live and work. Across Canada, the U.S. and Ireland, where our You Give We Give Program operates<sup>4</sup>, Sun Life and its employees and advisors donated over \$4.2 million to more than 4,100 charities.

## You Give We Give – Our employee and advisor giving and volunteer program

One of the ways we bring our Purpose to life is by supporting the health and well-being of the communities where we live and work. Through You Give We Give, employees and advisors can choose how to give back to the causes that are important to them.

In Canada, You Give We Give provides up to \$1,250 of matched donations each year, per employee and advisor, to registered charities of their choice. Employees and advisors can contribute through any combination of financial donation, volunteering or event participation.

## Employee and advisor giving contributions (Canada)

Canada	2024
Employee and advisor contributions (number)	2,862 employees and advisors made 47,312 donations
Employee and advisor contributions	\$ 1,403,299
Company match	\$ 1,224,126
Total combined donation	\$ 2,627,425
Registered charities supported (number)	1,197

In Canada, Sun Life’s volunteer program recognizes the efforts of employees and advisors who volunteer for a registered charity or humanitarian cause. For every hour employees and advisors volunteer with a registered charity, Sun Life will donate \$20 to that charity. Sun Life will also donate \$20 for each charitable event that an employee or advisor takes part in. In 2024, our employees and advisors in Canada volunteered and reported over 17,700 volunteer hours with local charities and organizations.

## Employee volunteer grant contributions (Canada)

Category	Amount
Employee contributions (hours)	17,784
Company donation	\$247,270
Registered charities supported (number)	297

<sup>4</sup> As of December 31, 2024, 25,369 of the 32,663 regular and temporary employees at Sun Life (excluding joint venture employees) were eligible for participation in the You Give We Give program (includes 18,334 employees in Canada, 6,461 employees in the U.S. and 574 employees in Ireland).

# Volunteer highlights

Sun Life employees in North America and Asia took part in volunteer opportunities to contribute to the well-being of their local communities.

## **Enhanced donation and volunteer matching programs**

Employees in Canada participated in an enhanced volunteer program that doubled charity rewards during specific days or months. Sun Life doubled matches for hourly volunteering with corporate donations to \$40/hour towards an employee's designated registered charity in July and August. During Giving Tuesday, the world's largest generosity movement, Sun Life tripled volunteer contributions at \$60/hour match and offered doubled company match for monetary donations. This initiative, coupled with other matched donations made by Canadian employees and advisors, raised more than \$223,000 for over 300 charities across Canada in just one day.

## **Oral health and diabetes prevention promotion**

In the U.S., employees came together to promote oral health and diabetes prevention by participating in two volunteer initiatives throughout October. Over 1,000 employees helped to assemble 60,000 oral health kits with dental supplies (toothbrushes, toothpaste and floss) for communities in need. In addition, employees helped assemble 300 water filters to support those in North Carolina affected by hurricane Helene. Water filters were donated in collaboration with Wine to Water, a non-profit organization committed to providing clean water solutions that are adapted to the communities they serve.

## **Sun Life Foundation, Philippines volunteer engagement program**

In the Philippines, Sun Life employees and advisors can give back to their local communities through a volunteer engagement program. The program offers departments, branches, business units and individuals the opportunity to take part in specific acts of kindness.

Throughout the year, our employees and advisors engaged in various activities that support Sun Life's philanthropic priorities. For example, we held a series of volunteer engagements that supported education, financial literacy, health and environmental sustainability. These activities benefited various partner organizations and at-risk communities they support. In 2024, these programs engaged more than 1,900 volunteers and touched over 31,000 lives.

# Access to financial services

We aspire to increase the lifetime financial security of our Clients, employees and communities. That includes improving access to financial services for underserved groups. Below are a few examples of initiatives undertaken in 2024 and products that support the needs of lower-income individuals, persons with varying abilities<sup>5</sup> and senior citizens.

## Lower-income individuals

In Canada, we offer various term insurance products for individuals looking for affordable and flexible protection. One example is Sun Life Evolve Term Life Insurance. The product includes guaranteed premiums and options to convert to lifetime protection if needs change. It also allows for increases in coverage at certain life events. Coverage amounts begin at \$50,000 for terms of 5 to 40 years.

Helping people access affordable insurance represents huge growth potential for any insurer bridging the significant coverage gap. In 2024, we continued to provide access to more affordable insurance products<sup>6</sup> through strategic and digital partnerships in Asia. We insured over 2.2 million lives through these partnerships in 2024.

## Persons with varying abilities

We strive to provide products and services in a way that respects the dignity and independence of persons with varying abilities. We are committed to giving persons with varying abilities the same opportunity to access our products and services as other Clients. We are also committed to meeting the needs of persons with varying abilities in a timely manner and continue to meet applicable legislative requirements for preventing and removing barriers. In Canada, we apply

the highest accessibility legislation to our organization. That's regardless of the originating province, to ensure the best experience for our Clients, including those with varying abilities.

Our [Multi-Year Accessibility Plan](#) and [Customer Service Policy Statement](#) outline our approach to establishing accessible products, services, employment and workplaces for persons with varying abilities in Canada. Our public websites and web content published on those sites are Web Content Accessibility Guidelines 2.0, Level AA compliant. We continue to review new and upcoming legislation that may impact our business.

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<sup>5</sup> Our reporting on supporting the needs of persons with varying abilities is intended to address the Public Accountability Statements (Insurance Companies and Trust and Loan Companies) Regulations section 3(1)(f) requiring an overview of initiatives undertaken during the period, by the declarant and by the affiliates in respect of which the statement is published, to improve access to financial services for disabled persons.

<sup>6</sup> Affordable insurance products help people in the mass market (including lower-income segments) meet risk protection needs at an accessible price point. The criteria for a product to be considered affordable insurance varies by country and is based on factors such as: insurance premium amount relative to average income, coverage period, underwriting requirements and/or government regulation. Includes Asia Joint Venture (Malaysia) and ASEAN Markets (Philippines and Vietnam).

# Access to financial services

## Senior citizens

In Canada, we offer personal health insurance. This type of insurance is an ideal solution for those who are retiring and leaving a group benefits plan. These types of products provide affordable coverage for day-to-day health expenses and medical emergencies that aren't covered by provincial plans. Dental benefits are optional on some plans.

Sun Life also offers long-term care insurance. For Clients in Canada and the U.S., Sun Retirement Health Assist long-term care insurance protects against the impact that long-term care costs can have on retirement savings or income plans. It's a solution focused on planning for the health risks associated with later retirement and the realities of ageing. This insurance can help cover the costs of care when the insured becomes dependent on another person for their basic needs and safety. It allows them to have more choice around the care they'll receive and helps preserve their savings and investments.

In the Philippines, our SUN Senior Care product provides health insurance to those who are already in their pre-retiree or retiree life stages. Benefits include access to a wellness program and coverage for 17 common advanced-age critical illness conditions. If the insured remains healthy and well throughout the coverage period, the Client is still protected with guaranteed life insurance.



# Employees

Sun Life 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. In 2024, Sun Life spent approximately \$6.6 billion on compensation and benefits globally.

## Employees in Canada<sup>7</sup>

Province	Full-time	Part-time	Total
Alberta	665	9	674
British Columbia	481	10	491
Manitoba	80	9	89
New Brunswick	6	0	6
Newfoundland and Labrador	8	0	8
Nova Scotia	79	1	80
Ontario	9,592	99	9,691
Prince Edward Island	2	0	2
Quebec	2,603	56	2,659
Saskatchewan	17	0	17
<b>Total</b>	<b>13,533</b>	<b>184</b>	<b>13,717</b>

<sup>7</sup> As of December 31, 2024.

# Taxes paid

The taxes we pay in Canada and around the world are another measure of the way Sun Life contributes to the economies and communities in which we live, work and do business.

In 2024, in all jurisdictions where the Company operates, taxes paid or payable to governments totalled \$2,101 million. Of this total, \$977 million was paid or payable in income taxes; \$532 million in premium taxes and investment income taxes; and \$591 million in excise, property, payroll and other taxes. In Canada, the Company's total taxes paid or payable amounted to \$1,027 million.

## Consolidated tax expenses in Canada

(in thousands of dollars)

Type of tax	Income taxes <sup>8</sup>	Premium taxes and investment taxes	Total other taxes <sup>9</sup>	Total
<b>Federal</b>	\$258,175	\$30,793	\$116,000	\$404,968
<b>Provincial/ Territorial</b>				
Alberta	\$6,810	\$34,314	\$23,590	\$64,714
British Columbia	\$11,716	\$41,805	\$17,316	\$70,837
Manitoba	\$1,450	\$5,098	\$243	\$6,791
New Brunswick	\$1,435	\$4,297	\$1,004	\$6,736
Newfoundland and Labrador	\$1,143	\$3,078	\$795	\$5,016
Northwest Territories	\$63	\$205	\$0	\$268
Nova Scotia	\$1,708	\$4,910	\$1,037	\$7,655
Nunavut	\$34	\$107	\$0	\$141
Ontario	\$57,675	\$160,499	\$92,480	\$310,654
Prince Edward Island	\$340	\$902	\$201	\$1,443
Quebec	\$15,663	\$53,944	\$67,408	\$137,015
Saskatchewan	\$2,322	\$8,006	\$46	\$10,374
Yukon	\$116	\$364	\$0	\$480
<b>Total</b>	<b>\$358,650</b>	<b>\$348,322</b>	<b>\$320,120</b>	<b>\$1,027,092</b>

<sup>8</sup> Income tax amounts are estimates based on information available for the year ended December 31, 2024.

<sup>9</sup> The category "Total other taxes" refers to \$116 million in property taxes, \$109 million in payroll taxes and \$80 million in sales and excise taxes.

# Debt financing

Sun Life is committed to making debt financing available to businesses across Canada. In 2024, authorized debt financing for businesses in Canada totalled over \$3.0 billion.

## Consolidated tax expenses in Canada

(Authorized amounts are as of December 31, 2024 and are stated in thousands of dollars)

Province	Category	\$1,000,000 - \$4,999,999	\$5,000,000 +	Total
Alberta	Authorized Amount <sup>10</sup>	—	\$489,736	\$489,736
	Number of Clients	—	10	10
British Columbia	Authorized Amount <sup>10</sup>	—	\$398,363	\$398,363
	Number of Clients	—	10	10
Ontario	Authorized Amount <sup>10</sup>	\$38,280	\$1,866,014	\$1,904,294
	Number of Clients	17	43	60
Quebec	Authorized Amount <sup>10</sup>	—	\$216,112	\$216,112
	Number of Clients	—	5	5
Other <sup>11</sup>	Authorized Amount <sup>10</sup>	\$3,225	\$12,840	\$16,065
	Number of Clients	1	1	2
<b>Total</b>	<b>Authorized Amount<sup>10</sup></b>	<b>\$41,505</b>	<b>\$2,983,065</b>	<b>\$3,024,570</b>
	<b>Number of Clients</b>	<b>18</b>	<b>69</b>	<b>87</b>

There was no activity for authorization levels \$0-\$24,999; \$25,000-\$99,999; \$100,000-\$249,999; \$250,000-\$499,999, \$500,000-\$999,999 in 2024.

There was no activity in Manitoba, New Brunswick, Newfoundland & Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon or for authorization levels \$1,000,000-\$4,999,999; \$5,000,000+ in 2024.

<sup>10</sup> Authorized amount includes all new commitments for 2024.

<sup>11</sup> Other provinces and territories comprises Alberta and Saskatchewan which were combined for Client confidentiality.



## Affiliates

The following is a list of affiliates of the Declarants as of December 31, 2024.

BGO Capital (Canada) Inc.  
MFS Institutional Advisors, Inc.  
MFS Investment Management Canada Limited  
MFS Investment Management Company (LUX) S.à.r.l.  
SLC Management Canadian Commercial Mortgage Fund  
SLGI Asset Management Inc.  
Sun Life Canada Securities Inc.  
Sun Life Capital Management (Canada) Inc.  
Sun Life Financial Distributors (Canada) Inc.  
Sun Life Financial Investment Services (Canada) Inc.  
Sun Life Financial Trust Inc.