

2023 Year in Review



01. Financial security and retirement readiness

02. Digital innovation

03. Market research, insight, data and advocacy



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01. Financial Security & Retirement Readiness

Helping plan members stay aligned with their retirement savings goals.

Retirement readiness is a long-term undertaking, and a slow and steady process. Providing plan members with support to and through the decumulation phase is essential to creating financial security and sustainable retirement income. In 2023, we continued to engage with members by providing support and learning opportunities which help to ensure they are aligned with their retirement savings and goals. Results of the first half of the year show that members' willingness to consume financial literacy content has grown significantly in comparison to previous years. This year, engagement with financial literacy content has grown by 41%. Members are increasingly looking for ways to take control of their money. They are eager to learn the basics or build more in-depth financial literacy knowledge, and we're delighted to help members along in their journey.

Registered Retirement Savings Plan (RRSP) campaign

An RRSP is known to be one of the best ways for members to grow their contributions tax-free and to save for retirement. Once again, this year, Sun Life ran an RRSP campaign and reached out to plan members to encourage them to enrol, and to contribute to, their group RRSP.

In 2023, we presented an RRSP message across our web and mobile zones to over 520,000 members. And over 121,000 of them engaged with our marketing messages. This represents a 23% engagement rate – our highest to date.

As well, members are increasingly using the my Sun Life mobile app to engage with the RRSP campaign (growing 19% year-over-year).

Encouraging members to save with a Tax-Free Savings Account (TFSA)

Whether a plan member is saving for an emergency fund or for retirement, a TFSA is a great way to help stay on track with their saving goals. Each year we run a TFSA digital campaign to educate members on the benefits of the TFSA and to help them build financial resiliency. Through this digital campaign we encourage them to use a TFSA to create an emergency fund.

For TFSA 2023, our engagement rate increased by 5.3% year-over-year (from 13.3% to 14%). Our number of delivered emails was much higher this year in comparison with last season (+ 17.7%). TFSA enrolment from mysunlife.ca increased to 77.6% year-over-year.

Financial Literacy campaign

November is Financial Literacy Month in Canada and Sun Life is an active participant in this education campaign. The key objective of this initiative is to empower Canadians to better understand their retirement savings opportunities and manage their money wisely. Throughout the month of November, we reached out to plan members to strengthen their financial literacy and encourage them to save for their future.

[Learn more about the Financial Literacy Month campaign](#)

Updated Financial Wellness webinars website.

At the beginning of 2023, we launched an updated sunlife.ca/mymoney website for our Financial Wellness webinars. Along with a new look and feel, members can now choose their level of financial literacy and attend webinars that best meet their needs. We've also added a "Find out more" section on each topic's page, to provide an opportunity for further learning for those interested in diving a little deeper. These improvements lead to a 50% increase of the average attendance per session.

We encourage you to continue to promote the Financial Wellness webinars among your employees to help them grow their knowledge and take control of their money. You can find promotional materials [here](#). Plan members can register for the sessions in a few easy steps directly on sunlife.ca/mymoney.

Adding a new topic to our free Financial Wellness Webinars

We continue to further enhance our [Financial Wellness webinars](#) experience. In the second half the year, we added a new topic to the list of available webinars – "Exploring Behavioural Finance". It takes a look at ways to overcome negative behavioral tendencies concerning investing.

Stay tuned for more new topics to be added in 2024!

To provide your plan members with financial literacy and education materials, visit the [Sponsor Resource Centre](#).

New retirement toolkit for pre-retirees

Retirement readiness means ensuring plan members have saved enough to provide sufficient income throughout their retirement. Our vision is to give working Canadian's the confidence and support to live and retire financially secure. This year, we launched a [new website](#) and [retirement toolkit](#) to provide members valuable information on what they can do to plan and prepare for retirement.

Plan members over the age of 55 received an email encouraging them use the toolkit and book an appointment with a licensed financial services consultant if they want help with creating a financial roadmap. We were pleased to see that the engagement rates for this communication were higher than industry average (CTR 5.5% vs 2.15%).



360 Plan Advice

Many plan members need support and guidance on their financial and retirement journey. This year we were very excited to launch **360 Plan Advice** for our GRS plan members – a seamless support to and through retirement. 360 Plan Advice offers one-to-one support through licensed financial services consultants that are dedicated to workplace savings plans, at no additional cost.

360 Plan Advice is now available to all GRS plan members.

Watch the [sponsor video](#)

Watch the [video for plan members](#)

Sun Life One Plan

In October, we launched Sun Life One Plan - a simple, easy-to-follow goal-based planning tool. This new tool, which replaces our existing retirement planner, gives plan members the opportunity to create a personalized financial roadmap that adapts to their different life stages. This includes proposing decumulation strategies. Sun Life One Plan is available through the Planning your Best Retirement page on the secure member site.

We're seeing great results since the tool's launch in October:

- Emails to plan members about the tool – engagement rate +94% against the benchmark.
- 730 unique One Plans created across 239 Plan sponsors

You can find more information about all the One Plan and the features to offers to plan members [here](#).

We continue to reach out to plan members at pivotal life moments, encouraging them to use these resources to build their financial roadmap and plan for their retirement. We're seeing great engagement from plan members, whether that would be using the tools and resources provided, maximizing their workplace plan or talking to our financial services consultants.



Expanding our Target Date fund offering on the core platform

We added the **TD Greystone Target Date Plus Series of Funds** to our Core Investment Platform to provide sponsors and members with additional choice in this important category (Target Date funds). These funds are unique offering in the CAP space, due to their significant allocation to alternative asset classes (each **invests 20-25% in alternatives**, providing **additional diversification opportunities**).



Decumulation playbook

To support a better understanding of decumulation strategies, we've launched a [new decumulation playbook](#). It outlines the ways we can support plan sponsors in helping their plan members generate adequate and sustainable retirement income. It also sets out the different roles plan sponsors can play in supporting their plan members both before and after retirement.

My Money in Retirement articles.

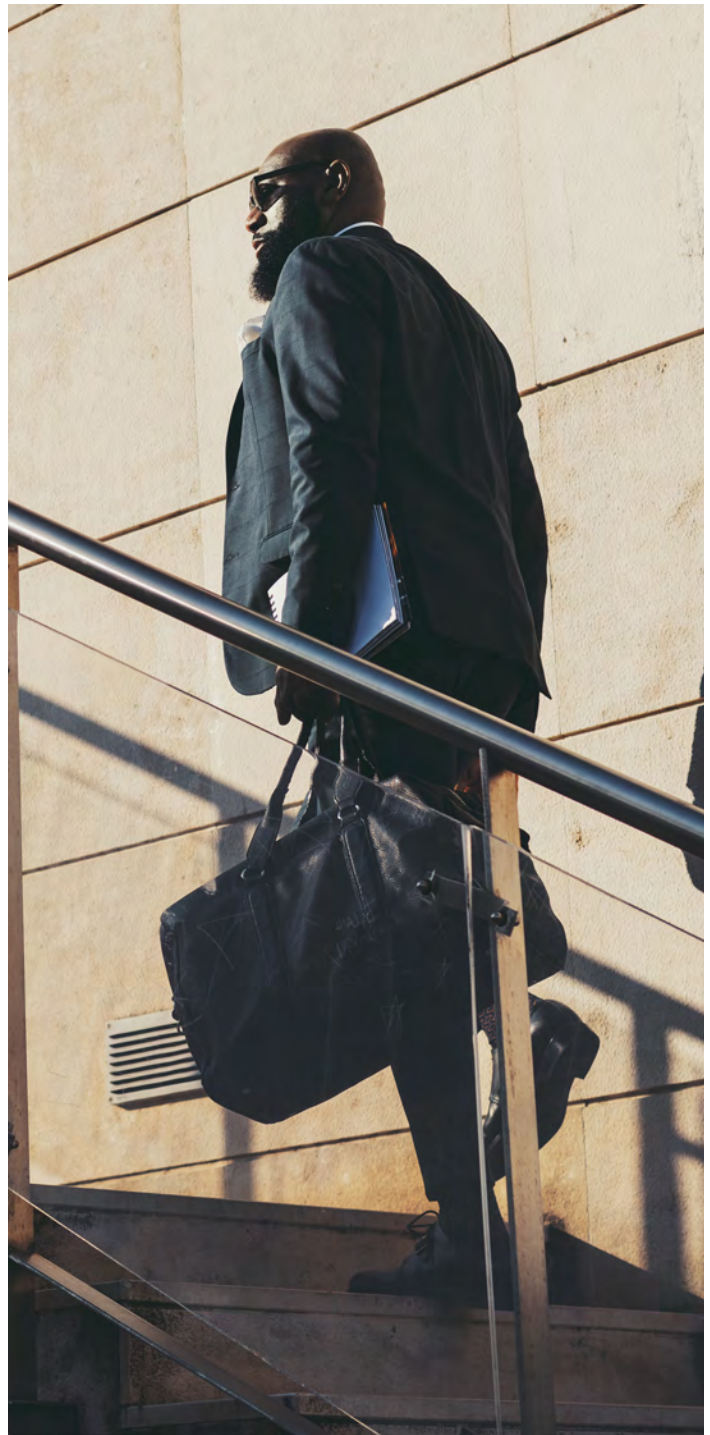
Canadians are looking for solutions to convert their retirement savings to income. We're focused on helping you support your plan members in their decumulation planning and continue to provide content and resources to help tackle the most pressing decumulation topics. This year we added three new articles to our [My Money in Retirement Decumulation Hub series](#).

One of the articles, called [Leave a legacy or pursue bucket lists?](#) considers the complexities of legacy planning. It explores how you can guide plan members towards comprehensive retirement and legacy planning that balances wants and needs. The article also looks at how taxes, lifestyle and investments affect this planning.

Another article - [These emotions get in the way of saving and planning for the future](#) - looks at the psychology of retirement planning. With the help of emerging science of behavioural economics, it is shedding light on the errors people commonly make around money. It delves into how you, as a plan sponsor, can help your members understand the emotions that hinder or assist with good retirement planning.

Last but not least, [Dynamic Pensions – Does it Hold the Promise to Provide Retirement Security?](#) article considers the future impact of dynamic pension plans, including commentary from Bonnie-Jeanne MacDonald, director of financial security research for the National Institute on Ageing at Toronto Metropolitan University.

You can also check out our video mapping Celine's my money in retirement journey [here](#).



DB Solutions Anniversary

This year, Sun Life's DB Solutions team celebrated its 15th anniversary. When the team was formed, it consisted of only a single person. It has now grown to over 40 experts. For 15 years the DBS team has been focusing on creating innovative solutions for de-risking DB pension plans and advocating for market growth.

For a more detailed look at important milestones, [visit DB Solutions](#).



02. Digital innovation

Sun Life continues to focus on doing better together.

Making it easier to do business with us continues to be one of our top priorities. Since 2022, we've been **transforming our GRS service delivery** to enhance our foundation to respond to evolving Client needs and support future innovations. This transformation also involves a significant investment in technology to continue to digitize the business, automate services and optimize the digital experience for you and your members. We focus on simplifying our administration processes and making it easier to do business with us.

Here are some of the great enhancements that we delivered in the first half of 2023.

Sponsor Request Centre

Sponsor Request Centre was one of the most anticipated launches of 2023. With a completion of a successful pilot, we've started the full rollout and are now gradually offering the Sponsor Request Centre

to all our Clients. With the ongoing launch of online capabilities, our goal is to provide you with a simplified and convenient experience to help you manage your plan. With the Sponsor Request Centre, you will be able to send, receive and manage your requests with Sun Life, all in one place! This will also help to improve transparency and efficiency within operations.

If you are still not using Sponsor Services website, contact your Sun Life GRS representative to get a user ID. Don't miss out on **all the great features** available to you, get online today!

Redesigned Sponsor Resource Centre

This year, we fully renewed the **Sponsor Resource Centre** - our education and communications hub to help you support your employees' financial wellness. In addition to the new look and feel that corresponds to our most recent brand design, the new site offers an improved navigation and a new tab with some additional materials.

Improvements to the GRS Client Care Centre

In 2023, we've updated our Client Care Centre to a new cloud-based platform to help us direct member calls to the right team more quickly and efficiently. This new platform (Amazon Connect) will improve our phone system and help us serve plan members better, creating a more seamless experience for them.

You can learn more about the CCC new and improved features [here](#).

Digital enablement contests for plan members

This year we held several contests designed to encourage plan members to sign in or register for their Sun Life account on mysunlife.ca and/or the my Sun Life mobile application. As a result, members could get quick and easy access to their accounts and take advantage of key features and various digital tools offered to them.

Enhancing digital administration

With the **"View or update member information"** feature introduced this year, you can now view, edit, and make changes to an individual plan member's information through the plan sponsor website.



Pre-authorized withdrawal history

We launched a new page that shows up to 13 months of pre-authorized withdrawal (PAW) history. Before this update, only your past five records were available online. Viewing additional records required contacting your Group Retirement Services representative. Now you can view PAW history for over a year without having to reach out to anyone.*

** This update is available for sponsors who currently remit via pre-authorized withdrawals. If you don't have access to this feature, please contact your Group Retirement Services representative.*



How to videos

As part of our continued work on enhancing the Sponsor Experience and the digitization of our business, we're creating the so called "How to" videos. A series of overview videos to help you easily navigate the plan sponsor website and to make your experience even smoother. The videos include:

- Overview of the Plan Sponsor site
- Upload a demographic information file
- Upload a contribution file
- View or Update Member Information
- Member Enrol experience overview
- Enrolment and payroll report video
- Enrol a member
- Delegating access to the Plan Sponsor Services site

And more are coming soon.

The videos are also available on the features' pages on the secure site.

Enrol a member re-design

We've given a new look and feel to the **"Enrol a member"** feature on the secure sponsor site. Our new interface offers an updated user experience, validations to ensure accurate data entry and other technical upgrades. These improvements aim to simplify the user journey and allow for a stronger user experience.

Member site updates

We've recently launched major updates on the plan member secure site, including a new home page, decommissioning my financial centre, and enhanced navigation within the website. This significant redesign will help make it easier for members to understand and move around the site more efficiently. With these enhancements we are looking to deliver the following value to members*:

- A net reduction in navigation times by 50%.
- Increase average success time on some transactions from 7% to 90%.
- An increase in retirement plan creation, driven by My Plan, by 84%. Plan creation as a downstream positive impact of overall balances and retirement readiness.

Learn more about this important digital initiative [here](#).

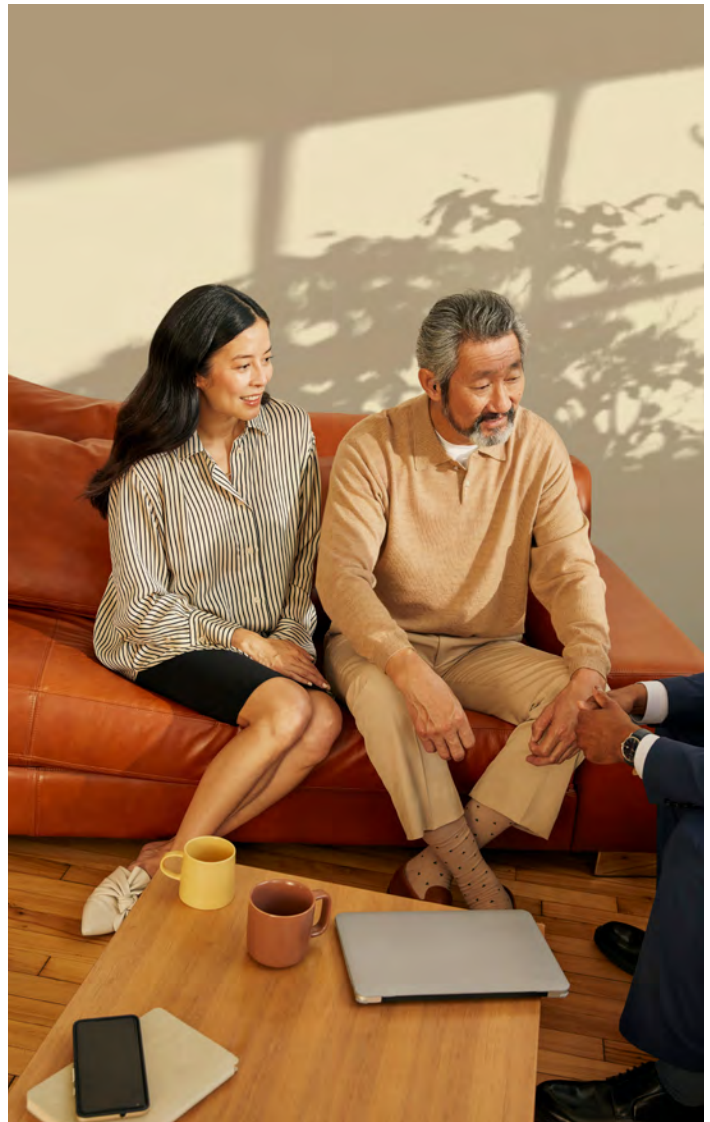
** Based on results we have seen from user testing and observations within Sun Life member base.*



Redesigned Lump Sum contributions feature

Lump Sum Contributions is a great capability available to plan members on the GRS member site. The redesigned flow features a modern look and introduce enhancements that ensure a more concise flow and make it easier for plan members to make contributions to their plan. These enhancements include:

- Integrated savings calculator that helps to inform and support member's decision through real-time feedback.
- Updated content to align with plain language guidelines, making it easier for members to understand and move quicker through the process.
- Retooled the banking collection step to help reduce errors when processing contributions that have incorrect banking information.



Asset Consolidation tool

Another exciting launch of this year is the new digital Asset Consolidation tool. The tool has been recently launched to all members, after a successful pilot. The new digital experience will help support members moving their assets from another institution into your group plan. This will improve our current process by significantly reducing the need for paper-based forms for our most commonly used products.

E-beneficiary in the my Sun Life mobile app

Sun Life continues to make improvements to the mobile app to provide plan members with a simplified and convenient experience. This year, e-beneficiary feature started to be available in the my Sun Life mobile app. This means that plan members can now add or edit their beneficiaries anytime, anywhere from their mobile devices. The e-beneficiary feature on the mobile app has all the same capabilities as on the web (mysunlife.ca).



03. Market research, insight, data and advocacy

Keeping you up to date, providing valuable insights, and supporting informed decisions

Our commitment to thought leadership and advocacy helps us drive change and sustainable outcomes for you and your plan members. Throughout the past year we continued to provide data analytics and insights to support informed decisions regarding your plan design.

We also continued to be the voice of our Clients and plan members, bringing your concerns and priorities to the table in our conversations with regulators and various levels of government.

Designed for Savings: Industry Focus Report

This past summer, we launched our **2023 Designed for Savings benchmark report**. In October, we have released the Industry Focus report. The **Industry Focus report** is a new addition and serves as a supplement to the full, comprehensive report. It offers a deeper dive of our group plan members and sponsors within 18 industries as well as small businesses. This new report presents unique data points, which have not been previously shared by industry. Among the highlights are key data-points relating to contributions, investment choices and decumulation outcomes.

You can access this report on the **Designed for Savings webpage**.



New Bright Papers

In the first half of 2023, we published three [Bright Papers](#) related to inflation and its impact on group retirement plans.

[The impact of high inflation and volatile returns on group retirement plans](#) – provides an overview of how the rising cost of living is impacting how members approach their group plans. The piece outlines how, despite a volatile environment, CAP administrators can strengthen the resilience of their plans through regular governance reviews and modernization.

[Brace for impact: Adjusting for inflation in Capital Accumulation Plans](#) – explores how some of the conventional wisdom associated with asset accumulation and decumulation may evolve if high inflation persists. The current economic climate is clearly a source of stress for plan members. This article outlines how we're partnering with you to support plan members financial wellness in navigating this inflationary period.

[The Real Deal: How Real Assets can improve member outcomes in Capital Accumulation Plans \(CAPs\)](#) – looks at the important role that real assets have within workplace savings plans, including inflation protection and diversification benefits. This is your go-to reference guide on real assets, either as a stand-alone option, or within pre-built funds, like target date or target risk funds.

For more articles and other thought leadership pieces visit our [Bright Papers](#) page.



Canadian Pension & Benefits Institute (CPBI) webinar* *The Real Deal: How Real Assets can improve member outcomes in CAPs.*

Earlier this autumn, Sun Life participated in the CPBI webinar dedicated to Real Assets. There has been a recent renewed interest in Real Assets. Globally, many investment managers have acquired Real Asset investment capabilities.

Webinar featured:

- Zhang, Assistant Vice-President, Portfolio Management, Sun Life Global Investments (SLGI),
- Dave Tallman, Vice-President, TD Asset Management Inc., and
- Michael Robbie, Investment Solutions Executive, Sun Life Group Retirement Solutions.

You can also read our [Bright Paper](#) published last quarter on the role of Real Assets in your plan.

**Available to CPBI members only.*



Designed for Savings 2023

Designed for Savings is Sun Life's biennial benchmark report on workplace savings plans in Canada. Packed with plan data, trends and analysis, it provides the most comprehensive look at capital accumulation plans (CAPs) in Canada. The 2023 report is based on the data of 1.4 million Sun Life workplace savings plan participants* - the largest pool of CAP data in the country. Our 2023 edition captures the resilience of plan members and sponsors in the face of recent challenges: A pandemic, labour shortages, and higher inflation and interest rates. We hope the report provides you with actionable insight to better support you and your plan members.

For more details visit the [Designed for Savings page](#) and download and access the [full 2023 report](#).

Read the [press release](#).

Press [coverage](#).

2022 CAP Suppliers Report, Benefits Canada. Data as of June 30, 2022. Based on data supplied by providers for: defined contribution plans, group registered retirement savings plans, deferred profit-sharing plans and employee profit-sharing plans administered assets.

GRS 2023 Market update webinar

In April, we hosted our GRS Market Update. We had an all-woman panel of three experts:

- Tiffany Wilding, North American Economist - PIMCO,
- Karen Kerr, Institutional Portfolio Manager - PH&N/RBC GAM,
- Christine Tan, Portfolio Manager - SLGI.

In April, we hosted our GRS Market Update. We had an all-woman panel of three experts who came together to discuss top-of-mind issues including higher interest rates and inflation. The panel covered the broad macro-economic environment affecting stock and bond prices and expectations, and how equity and fixed income managers are positioning their portfolios to deliver results for your employees. We saw a record number of attendees at the live event this year and look forward to hosting another Market Update in Q1 2024.

Benefits Canada's 2023 DC Summit

GRS was proud to be a presenting sponsor of the 2023 Benefits Canada DC Plan Summit, that took place February 21 – 23 in Montebello, QC.

The DC Plan Summit is the premier annual conference in Canada for DC leaders and influencers. The Summit's highly interactive format focuses on sharing best practices and fostering knowledge transfer through leading-edge content and audience engagement. Interactive sessions are designed to encourage delegate participation and facilitate discussion about critical DC issues.

This year Yashar Zarrabian, Regional Vice-President, Quebec, and John D'Agata, Director of Pension and Benefits, McGill University, participated in a fireside chat about McGill University's search for a comprehensive decumulation solution.



Sun Life article in the Association of Canadian Pension Management (ACPM) Observer newsletter

While inflation has been subsiding in 2023, the long-term impacts of the highest inflation rates in decade will continue to be felt. The current environment has amplified the retirement industry's focus on making tools, resources and advice available to plan members. This helps retirees and those nearing retirement weather the inflation storm. It can also help plan members understand the benefits workplace plans offer. The recent article "[Inflation waits: The long-term impacts on plan sponsors and members](#)", from Eric Monteiro, shares more on how plan sponsors and members can manage the impact of inflation.



Canadian Benefits and Pension Institute

GRS was a presenting sponsor of the Canadian Pension & Benefits Institute (CPBI) Forum 2023 which took place on June 5 – 7 in Winnipeg, Manitoba.

Fiona Tam, AVP, Strategy, Data and Analytics and Jackie Patel, AVP, Marketing and Communications presented a sneak peek of the recently launched, Designed for Savings Report. They shared some key insights on how the last few years have affected plan member behaviour, what's happening at decumulation and if plan sponsors are making significant shifts to their Capital Accumulation Plans (CAP). Attendees voiced how insightful this biennial report is and their anticipation of the launch.

Member research studies

Sun Life conducted further member research studies in the first half of 2023, to help evolve our sustainable investing plan member experience. Currently, we offer an education page that includes:

- information on the different Sustainable Investing approaches,
- how managers integrate ESG factors and
- what Sun Life's role as a record keeper is to evaluate and engage with investment managers.

Our fund fact sheets now include information on how each fund integrates ESG factors into their investment process.

In this year's research studies, we tested a few tangible concepts with members. This included the additional education they need; what is most important when they invest, and the type of ESG information at the manager/fund level that would be most relevant for them. We will provide updates on enhancements to our sustainable investing member experience, as it evolves and helps members make informed investment decisions.

Advocacy items

With our Clients in mind, we're driving industry advocacy by championing Sun Life's positions on key public policy files, including:

- The value of decumulation products, such as Variable Payment Lifetime Annuities,
- enabling the adoption of automatic features (e.g., automatic enrolment, contributions),
- the retirement landscape, including through our partnership with the [National Institute on Ageing at Toronto Metropolitan University](#), and
- Other key pension policy topics.

We work closely with the Canadian Life and Health Insurance Association (CLHIA), governments of all orders, and regulators to find ways to help Canadians achieve lifetime financial security.

Sun Life is a key pension stakeholder that governments and regulators across Canada consult on pension policy. We do this by participating in public consultations, leading industry discussions, and having meetings with governments and regulators. These activities help us support the retirement security of Canadians, and position Sun Life as a thought leader and a valued pension stakeholder in Canada.



Life's brighter
under the sun

