

# 2021

Year in Review



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Life's brighter under the sun



# 01

## Sustainable investing

### Continued focus on sustainability

Sustainability issues are of increasing importance for Canadians. A recent Sun Life survey found that 23% of Clients who purchased investments considered environmental, social and governance (ESG) factors.<sup>1</sup> Companies that rank high on sustainability measures often outperform their peers. Plan sustainability requires looking at the interaction of various ESG factors that could affect your organization, your plan, investments, and your plan members. In 2021, we launched several initiatives and resources to support you and your plan members along your sustainability journey.

<sup>1</sup> Sun Life Canadian Market Research Study, April 2021



## Sustainability Playbook

In July 2021, we launched our **Sustainability Playbook**. It offers insights and actions you can take. Our Playbook builds upon the 2020 launch of our proprietary ESG evaluation framework for our core investment platform which helps to identify ESG leaders in major asset categories. It explores how having a sustainability strategy can improve outcomes relating to your plan, people, profits, and the planet—and how Sun Life can help.

## Our latest Sustainability Bright Paper

**Fight, not flight: Shaping a better future through ESG engagement, explores the power of engagement** over divestment. ESG integration is one of the most common sustainable investment approaches. But there are other ways to invest sustainably. This Bright Paper examines the various approaches to sustainable investing, and the pros and cons of each.

## Sustainable investing educational campaign for members

In 2021, we launched our **sustainable investing educational campaign** to help members understand what ESG is and how managers generally integrate ESG factors into their investment process. As part of the online campaign, we launched a brand-new site, including three educational videos, articles and industry research. We know that the majority of Canadians<sup>2</sup> participating in their group retirement and savings plans are interested in seeing more sustainable investments offered to them. Also, over 30%<sup>3</sup> didn't consider ESG factors because they weren't aware they were offered in their plan. The content-rich resources provided in the campaign can help plan members better understand how their group plan makes a difference—by offering, at the very least, access to investment options which consider ESG

factors. Research suggests<sup>4</sup> that this awareness can be a powerful way to engage members leading to better outcomes in their plans.

Watch the three videos [here](#).

Lastly, we have begun to include information on “How this fund integrates ESG factors” on all Morningstar fund fact sheets for the funds on our core platform.

Education on sustainable investing principles, coupled with details of how each fund considers ESG factors, help plan members make informed decisions when it comes to sustainable investing.



## Sun Life deepens global commitment to sustainability

At the end of last year, **we announced our goal** to achieve net-zero greenhouse gas (GHG) emissions by 2050. This goal is for both our investments and operations, with interim targets to be announced this year. We'll also target a 50% absolute reduction of GHG emissions in our operations by 2030. This new level of commitment builds upon Sun Life's previous reduction targets.

Currently, eleven investment managers on the GRS core investment platform are signatories of the **Net Zero Asset Managers initiative**. These firms manage 78% of the GRS core platform.<sup>5</sup> We're also committed to integrating climate strategies across our investment businesses and to working collaboratively with our plan sponsors across sectors, stakeholders, and the industry at large through our transition to net-zero.

<sup>2,3</sup> Sun Life Canadian Market Research Study, April 2021

<sup>4</sup> MFS, Top Things You Should Be Thinking About in DC, July 2020.  
(Over 4,000 plan members globally, including over 1,000 Canadians)

<sup>5</sup> Based on September 30, 2021, assets under management.

## GRS Sustainable Investing Panel

During our Sustainable Investing Panel, we shared insights into Sun Life's GRS ESG evaluation framework. We also provided a sneak peek into the digital experience we are building to help plan members make informed decisions when it comes to sustainable investing.

Key topics explored in the webinar included:

- Engagement vs. divestment;
- ESG integration in investment management process; and
- Steps sponsors can take now to improve members' outcomes tomorrow.

Watch the full video from April 2021 [here](#)

## Illuminating the value of ESG integration within investment governance

This session highlighted key approaches to sustainable investments. It provided actionable insights and criteria to consider when assessing a manager's commitment to ESG philosophy, strategy implementation and active stewardship. The session also included updates on the Canadian Association of Pension Supervisory Authorities (CAPSA) guidelines on Integrating ESG Factors in Pension Plan Risk Management and Investment Decisions.

Watch the Association of Canadian Pension Management (ACPM) full video from November 2021 [here](#)



## Diversity, Equity and Inclusion (DE&I)

Our commitment to **diversity, equity and inclusion** (DE&I) is part of the sustainability plan at Sun Life. For example, some of our diversity targets are: 50% women in Vice-President (VP) roles and above globally and 25% underrepresented ethnicities in VP roles and above in North America by 2025. Creating a workplace where all employees can contribute to their full potential is central to our values. It allows us to benefit from diverse thinking and perspectives. It also helps us to innovate for our Clients and build a workplace where everyone feels welcome, enabled and inspired to do their best. We take pride in our inclusive environment. It not only supports our employees, but also reflects our Clients and communities, allowing us to better serve your unique needs.



# 02

## Wellness and partnerships

### Holistic support for you and your employees

There's a strong link between mental and financial health. When financial health isn't in order, it impacts physical and mental well-being. One of our surveys showed that 51% of Canadians said financial concerns were one of the main reasons for their mental health challenges.<sup>6</sup> The past two years have brought additional financial challenges that have negatively affected the mental health of many Canadians. In 2021, we continued to provide holistic support to you and your plan members to help mitigate the stressors and improve overall well-being. We focused on strategic partnerships that supported positive actions for plan members and provided new sources of innovation and value for our Clients. We hope that these additional services, tools and resources will continue to help you and your plan members create greater financial health and resilience.

<sup>6</sup> Sun Life COVID-19 and Mental Health OMNI Study. Online interviews were conducted with 1000 Canadians across the country from April 29—May 1, 2020. COVID-19 Bright Minds Community Study. Online surveys were conducted from April 13—17, 2020 with 692 clients; and from April 29—May 5, 2020 with 552 clients.



## myWellness Rewards Case Study: 3 years later

**myWellness Rewards** is our digital wellness platform that can help members make sustainable changes to improve their financial, physical, and mental health. Our Bright Paper **How Science-based wellness measurably improves employee health: A 3-year case study**, written in partnership with BestLifeRewarded (BLR), outlines the positive impact of the platform. Using 3 years of Sun Life employee data, the case-study demonstrates the impact and benefit of the platform on holistic wellness.

Key outcomes from the case study include:

- 13-16% reduction of employees at high financial risk,
- 3% reduction of employees with with a high stress risk,
- 5% reduction of employees with a high risk of being overwhelmed by work-life balance challenges.

This approach to wellness aims to promote long term healthy outcomes for members.

Read the **full case study** and learn additional details about **myWellness Rewards**.

## Extension of Credit Counselling Society services

To help plan members' manage debt and reduce the stigma of financial difficulties, we extended our ongoing partnership with the non-profit **Credit Counselling Society (CCS)** and the Credit Counselling Service of Atlantic Canada, Inc.

These providers offer free and confidential credit counselling. Plan members also have access to the Debt Management Program. This program helps them consolidate debts into one monthly payment they can afford and become debt-free faster.

Since starting the long-term partnership in June 2021, we've seen over 300 members engage with this offer through our partner website.



## Partnership pilot projects (Moka and YR Plans)

Our commitment to Clients means that we're continually looking for new expertise, capabilities and offerings that bring value to you and your employees.

In 2021, we launched two pilot projects focused on helping members pay off student debt and save more through everyday purchases.

**YR Plans.** In Canada, there is currently a combined \$28 billion in student debt. More than 50% of graduates have some student loan debt. And 25% of millennials are still paying it off.<sup>7</sup> Through Sun Life and YR Plans partnership, members can allocate a portion of their employer match to their government student loan. This will help to accelerate the student loan repayment term. For those members, who're currently not participating in the plan, their employer can put the match directly into the plan, while the member pays off their student loan. This option allows the member to participate in their GRS retirement plan sooner.

**Moka.** Almost 1 in 3 Canadians can't pay for an emergency expense of \$2,000, which has become especially apparent since the start of the pandemic. Moka is an app that makes it easy for people to save more, spend less and invest smarter. The app automatically rounds up the everyday purchases of users and invests the spare change into an emergency savings account. Over time, this can add up by saving beyond the paycheck.

Learn more about the Moka **pilot**.

<sup>7</sup> All statistics are sourced from YR Plans.

## Financial and Mental Health video

To help your employees better manage financial stressors and to support their mental health, we launched a new video **Managing disruptions: Impacts on your well-being**.

The video focuses on educating and empowering members to:

- Prioritize their self-care;
- Track their financial needs;
- Reach out for the support they need; and
- Make use of the tools and resources available to manage their mental and financial health.

## Mental Health in the Workplace

In 2021, President of Sun Life Canada Jacques Goulet, shared his insights on the importance of workplace mental health and creating a corporate culture that places wellbeing at its core.

Watch the full video, **Improving Mental Health in the Workplace**.



## New mental health toolkit from Group Benefits (GB)

Our partners in GB launched a new **mental health toolkit**. This online resource provides specific guidance and actionable tools and resources that you can use to improve workplace mental health.

Learn more about this new solution [here](#).



# 03

## Retirement readiness

### Helping plan members achieve *money for life*

Providing your employees with support to and through the decumulation phase is essential to creating sustainable retirement income. It can also help employees achieve on-time retirement and supports organizational health. We're committed to providing a spectrum of guidance, advice, tools, thought leadership and leveraging our leadership position to advocate with governments and regulatory bodies. Below is an overview of some of the key initiatives we launched in 2021 to support you in helping your plan members build sustainable retirement income.



## New hub on our GRS Plan Sponsor site

**Meeting the Decumulation Challenge** is our latest resource supporting decumulation conversations and education. This hub provides content and resources to help tackle the most pressing decumulation topics. The site will feature a 10-part editorial series, which breaks down various retirement income considerations and strategies. These stories cite both Sun Life and external subject matter experts. Resources from across Sun Life will be shared through this hub and updated regularly as our decumulation research evolves.

The first article of the series, **Do retirement income plans match reality?** provides an introduction to the various themes we will cover in future pieces.

Topics to look forward to:

- What are the ranges of retirement income options in plan and out of plan?
- How can income options be communicated and tailored to member needs?
- 2022 changes to Old Age Security
- The role of asset consolidation in managing retirement income.

This new hub will make it easier for you to leverage Sun Life's expertise and to access the resources you need to support your employees' retirement. We encourage you to **bookmark this page** for future decumulation innovations, resources, and insights.

## The Evolution of Decumulation Bright Paper

In 2021 we published: **The decumulation challenge in today's reality: Helping plan members achieve money for life**. In this Bright Paper, we highlighted some of the challenges plan members are facing when considering on-time retirement and how you can support your employees.

Key highlights include:

- Specific concerns of plan members and the impact on their employers.
- Potential areas of partnership between plan providers and plan sponsors to support plan members.
- Our advocacy efforts on behalf of plan sponsors, plan members and Canadians.

With more plan sponsors taking a more active role in the decumulation phase, many organizations are looking for information and solutions to help their employees. No single solution will help all plan members mitigate all their retirement risks—or meet all their goals. But through a combination of products, tools, advice, and education, we can help them improve their retirement outcomes.

To get the latest information, visit **Meeting the Decumulation Challenge** site.

## New RRSP and TFSA enrolment capabilities

This past year we introduced a new capability—auto-enrolment. We're now able to enrol your employees into a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA) without having them fill out a formal Sun Life enrolment form, provided certain conditions are met.

You can learn more about this new enrolment capability **here**. Also, see page 18 of **the 2021 Designed for Savings report** to read Sun Life's case study of its experience with auto enrolment.

## Financial Literacy campaign

November is Canadian **Financial Literacy Month** and Sun Life is an active participant in this education campaign. The key objective of this initiative is to empower plan members to better understand their retirement savings opportunities and manage their money wisely.

**Learn more about the Financial Literacy Month campaign**

## Encouraging members to save with a TFSA

Whether a plan member is saving for an emergency fund or for retirement, a Tax-Free Savings Account (TFSA) is a great way to help stay on track with their savings 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 our 2021 TFSA campaign, plan members received personalized emails from Ella, our digital coach. We had more than 24,000 plan member engagements throughout 2021—a 36.47% increase over 2020.

## RRSP season campaign

A Registered Retirement Savings Plan (RRSP) offers tax-sheltered investment growth on members' contributions and is a great way to save for retirement. In 2021, we had a 31% increase in members engaging with our annual RRSP campaign compared to the previous year. As well, members are increasingly using the **my Sun Life mobile app** to engage with the RRSP campaign. In 2021, the mobile app had a 66% growth rate in engagement.



## 2021 Financial Wellness Webinars

In addition to targeted savings and literacy campaigns, we hosted ongoing **webinars** designed to boost plan member financial wellness. We ran 84 education sessions on 10 financial topics:

- Balancing your finances: Understanding credit and debt
- Connect with your money
- Investing: The Essentials
- 5 Steps to boost your financial health
- Saving: The Essentials
- Where there's a will there's a way
- Becoming retirement ready
- Transitions and change
- Creating your retirement roadmap
- Investing: A closer look

[Watch financial wellness webinars](#)



# 04

## Digital innovation

### **Evolving the digital experience for you and your employees**

Last year, we continued to accelerate delivering new digital innovations and enhancements. Through the evolution of the digital experience, we're enhancing our ability to better support you and to provide your employees with confidence in their decisions towards being retirement ready.

Below is a more detailed overview of our digital innovations and enhancements in 2021.



## Upload demographic information and sponsor action centre

We introduced a new digital experience for our Clients called “Upload demographic information.” It is an online process that allows you to add and update member data in our system through the Plan Sponsor Services website. This allows you to eliminate an IT intermediary making the process more time and cost efficient. You can now securely upload a demographic file to keep your member records up to date. We are launching the feature in waves to collect and integrate your feedback. Throughout 2022, it will be made available to all our Clients.



## GRS Matters is now Group Retirement News

To make your digital experience consistent with [sunlife.ca/workplace](https://sunlife.ca/workplace), our recently redesigned plan sponsor site, we've given GRS Matters a complete makeover. It's got a new look and feel, as well as a new name - Group Retirement News. You can now access the latest news with greater ease and clarity. Learn more about the other exciting updates we've made [here](#).

## Sponsor Resource Centre

To provide you with no wait-time access to engaging member-facing communications we launched our new **Sponsor Resource Centre**. It's an online, self-serve platform for you to easily access generic financial education and other communication content that you can leverage for your employees. To make it easy for you to find what you're looking for, all available resources are organized into five categories:

- Connecting with Sun Life—Designed to help members get set-up with their workplace plan.
- Saving in the Plan—Information on how to build a savings plan.
- Investing in the Plan—Helpful content on investment options.
- Leaving the Plan—Resources on decumulation options and planning for retirement.
- Financial Wellness—Access to a range of materials to help build financial literacy.

In 2022, we'll be adding new resources. Bookmark this [page](#) and be sure to check back regularly.

## New Asset Consolidation tool for plan members

Our new Asset Consolidation tool is a digital experience that aims to support members moving their assets from another institution into their group plan. The new tool is also helping improve our current process by significantly reducing the need for paper-based forms for our five most used products: RRSP, TFSA, Non-Registered Savings Plan (NREG), Deferred Profit Sharing Plan (DPSP), and Locked-in Retirement Account (LIRA). As well, the new tool is helping to improve completion times for members and to prevent them from providing incorrect information.

## Enhanced Sun Life mobile app (Change investments, Tax slips, Enrol, Payroll contributions)

To enhance members' mobile experience and help them manage their savings, we've upgraded the **my Sun Life mobile app** with several new features that were previously only available on the website. Members can now update their investment choices and view and download Workplace investments tax slips, issued after December 5, 2021, using their mobile devices. Depending on the plan set up, some Clients have **Enrol and Payroll contributions** features available via the **my Sun Life mobile app**. These features allow members to enrol in Group Retirement Services products in just a few simple steps, as well as make or change their payroll contributions through the mobile app.



## New Ella Chat

We enhanced Ella, our virtual assistant, with a new capability. With the help of Chat software application, Ella is now able to immediately help members with some of the most common questions.

Here are some examples of what Ella can help with through the Chat:

- Finding tax slips and contribution receipts
- Helping to navigate through self-serve transactions
- Viewing transaction history and statements
- And many more

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



# 05

## Market insight 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 market 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, provincial and the Federal Governments.



## Designed for Savings

Designed for Savings is our flagship biennial report that provides the most comprehensive look at capital accumulation plans in Canada. Using Sun Life's database of over 1.3 million group retirement savings participants, the report includes robust data and analysis on topics like plan design, products, balances and contributions. The 2021 report also includes new sections on decumulation and member behaviours during the pandemic. As an indispensable resource, Designed for Savings supports data driven plan design, with human insights.

Read the latest 2021 Designed for Savings report [here](#).

## Highlights from Designed for Savings 2021: A preview of actionable insights webinar

This webinar was essential viewing for sponsors, consultants, advisors and plan providers seeking actionable insights to spur discussions on plan design. We shared first-time insights on plan member behaviour over the previous year, including:

- Contribution, investment and withdrawal patterns;
- What asset class yielded "excess returns";
- Whether sponsors are making progress on reducing the gender savings gap; and
- Exciting new innovations Sun Life is working on, to address plan member priorities and drive better outcomes.

You can watch the recording of the Benefits and Pensions Monitor webinar [here](#).

## Planalytics

We enhanced our Client reporting capability by launching Planalytics™. This new reporting gives you the data you need to maximize your workplace retirement savings plan and helps go from "I think" to "I know." It provides meaningful, actionable metrics, supports data-driven

decisions about your plan and drives better outcomes for your plan members.

Learn more about [Planalytics™](#).

## Sun Life's leadership in advocacy

With our Clients in mind, we're driving industry advocacy by championing Sun Life's position on:

- decumulation,
- automatic features (ex. automatic enrolment, contributions and auto escalation),
- retirement readiness,
- Variable Payment Life Annuities (VPLA),
- Environmental, Social and Governance (ESG) considerations, and
- other key pension policy concerns.

We continue working with the Canadian Life and Health Insurance Association (CLHIA), governments and regulators. These partnerships support innovative new products and solutions that help improve retirement security and the reduction of red tape.

## Advocating for decumulation and automatic features.

In 2021 and with our support, CLHIA developed and launched advocacy campaigns on decumulation and automatic features. This is a very important step in driving change on these two high priority advocacy issues for GRS. Getting more participating industry organizations voicing their position will help advance our advocacy priorities.

In 2021, Sun Life organized an automatic features campaign in Ontario. We invited employers to write letters of support to the Ontario government. The campaign saw participation from mid-large sized Sun Life Clients across industries representing over 46,000 employees across Canada.

Thanks to this creative approach and direct engagement with the regulator, the Financial Services Regulatory Authority of Ontario (FSRA)

recently released guidance that endorses the use of automatic features in defined contribution plans.

As Chair of the CLHIA Government Relations Working Group on Pensions, we're working with our key counterparts and peers in the industry to set the agenda for driving our industry advocacy.

### **Leading advocate and voice for sustainable pension policy**

We continue to position Sun Life as the primary pension stakeholder that governments and regulators across Canada consult on pension policy. We did this by developing and contributing to over 10 submissions to:

- federal and provincial governments,
- the Office of the Superintendent of Financial Institutions (OSFI), and
- the Organisation for Economic Co-operation and Development (OECD).

We're also collaborating with OSFI to develop an innovative solution that will significantly reduce administrative burden for both Sun Life and our Clients. OSFI was one of the first regulators to move to an online system for filing pension plan amendments and other functions.

In 2021, we collaborated with Nova Scotia's Superintendent of Pensions to help reduce administrative burden. Working with compliance and various subject matter experts, we were key drivers of new financial hardship unlocking rules aimed at being more considerate of the needs of plan sponsors and their members.

Members of the Sun Life GRS Investment Solutions team sit on the Canadian Association of Pension Supervisory Authorities (CAPSA) committee. CAPSA is developing a principles-based guideline for the integration of ESG factors in pension fund investment and risk management. GRS also participates in an Association of Canadian Pension Management (ACPM) sub-committee that is looking to assist Canadian pension plan administrators

to understand their fiduciary duties relating to investments and ESG and how to implement an appropriate sustainable investing strategy.

Sun Life also became the only life and health insurer member on the Association of Canadian Pension Management's Ontario Regional Council. In addition, Sun Life GRS has representation on four of the Financial Services Regulatory Authority (FSRA) advisory committees including the FSRA Stakeholder Advisory Committee nominated by the FSRA Board of Directors.

### **VPLA**

The federal government introduced amendments to the Income Tax Act (Canada) in 2021 to permit Variable Payment Life Annuities (VPLAs). We're excited about this new option and will continue to engage policy makers to advocate for a broader scope of these solutions so that a larger number of Canadians can enjoy a more secure retirement. We continue to encourage provincial and territorial governments to monitor and parallel federal measures to introduce VPLAs as new income options.

### **Spring and Fall GRS Client Summits**

In 2021, we held two GRS Client Summits "Shaping our Future Together" and "A new reality: Powered by insights and innovation". Both events provided valuable takeaways, insights and case studies on numerous top-of-mind topics, such as: decumulation, sustainable investing, digital innovation, mental wellness and much more.



# 06

## 2022 preview

Initiatives and enhancements to look forward to



Here are some highlights of what we're working on in 2022:

## Sustainable Investing

### Sustainability Playbook

Sun Life continues to deepen our commitment to sustainability. Beyond a goal to achieve net-zero greenhouse gas emissions by 2050 for both investments and operations, we are also expanding ESG resources. **The Sustainability Playbook** will continue to be updated with topical Sponsor and Member education, research and insights that will help drive sustainable outcomes.

**Morningstar fund sheets:** will be updated to include wording on "How this fund integrates ESG" in Q1 2022.

**Refreshed ESG framework:** to reflect research the GRS Investment Solutions team conducted on managers' policies related to climate change and how they implement climate research into their investment analysis. The framework refresh will also include updated scores in all existing categories.

**Refreshed sponsor reporting:** We will roll out a new design to the ESG fund information in our Investment Review document to reflect new insights and commentary.

**Member research:** Sun Life will be conducting further plan member research to deepen our comprehension of what members' current understanding, expectations and attitudes towards sustainable investing are.



## Wellness

### myWellness Rewards group challenges and the mobile app

In 2022, we'll enhance myWellness Rewards, our digital wellness solution, with a new feature—group challenges. Competitive spirit will help to encourage and inspire plan members to take actions toward improved health behaviours, challenging and supporting each other every day.

Other good news, myWellness Rewards mobile app will be available for download in the App Store and Google Play. With the new app, users will be able to:

- **Use their trackers anytime, anywhere!**

A variety of trackers to choose from—steps, calories, weight management, sleep, stress, money, medication and many more.

- **Check their progress quicker and easier**

Make sure they're on track toward their long-term goals.

- **Watch their points add up**

Earn points and put them toward exciting rewards.

- **Use their favorite wearable devices**

The app supports Apple Watch, Fitbit, Garmin, Misfit.

## Decumulation

### Updating the “Retiring soon” page

We’re updating the “Retiring soon” page on the secure member site with more educational materials and resources. It’ll become a central hub for plan members to get information supporting them as they prepare for retirement, whether that is 20 years before retirement or 2 months. The updates to this page will also include centralizing tools that can help members get a clearer outlook on their retirement readiness.

### Decumulation nudges

We’re going to interact with plan members on the topic of retirement earlier and more often. These nudges will help them understand what resources are available to them (e.g. the updated retiring soon page, retirement planning tools and retirement consultants). For younger members, the nudges will focus on whether they’re saving enough to reach their retirement goals. For members closer to retirement, they will direct members to content, tools and advice that will help them with their plans.

### Retirement Income Tool

We currently provide plan members with a way

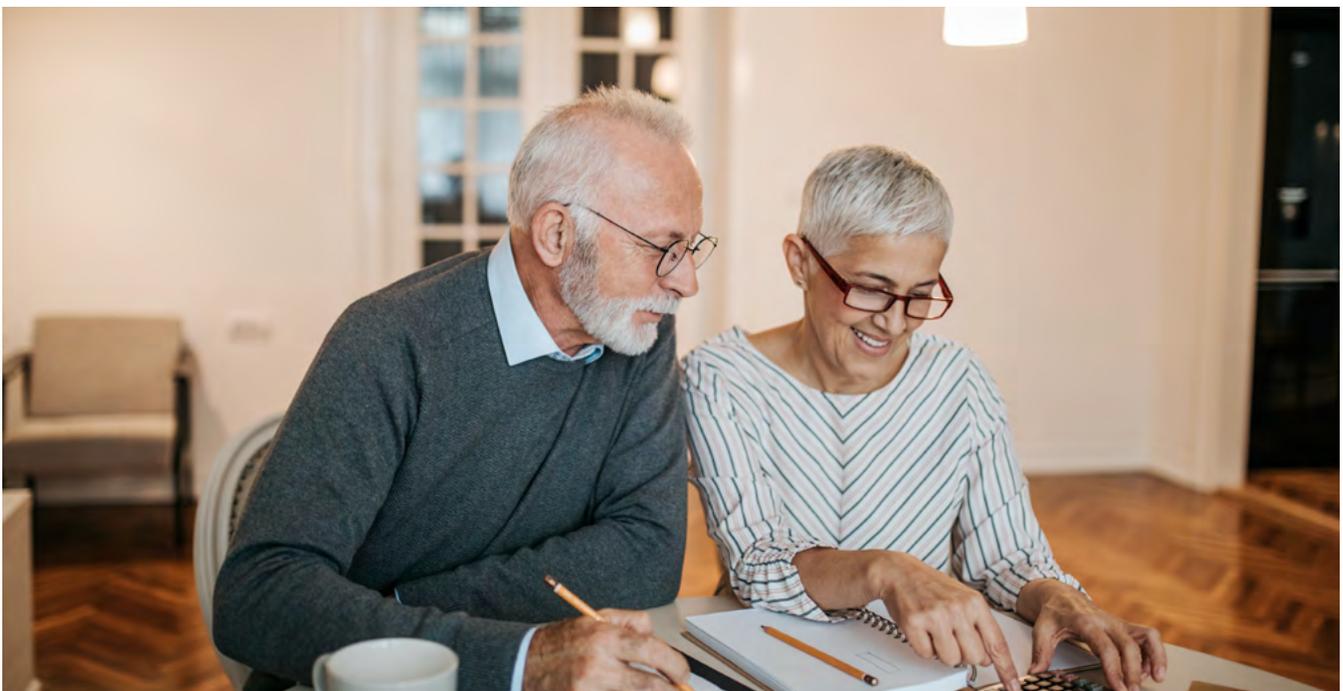
to see how they can accumulate assets to meet their retirement goal. The **new experience** will take planning to the next phase allowing members to see how they can decumulate or drawdown a sustainable income in retirement. Members will be able to run different scenarios against their retirement goal, such as the effect of large one-time expenses, or the impact of market declines). The tool will also allow members to include their spouse in their scenarios.

### Sponsor decumulation hub

As our decumulation research evolves we’ll continue to share resources from across Sun Life through our new “**Meeting the Decumulation Challenge**” hub.

### Decumulation product and investment solutions

We’ll continue to advocate and monitor for innovative products and investment solutions that will help plan sponsors and plan members solve the decumulation challenges they face. One example is the VPLA which could provide members with higher lifetime income.



## Digital innovations and enhancements

### “Edit a member account” and a new Sponsor “Action Centre”

We'll add an “Edit a member account” capability, and an enhanced Sponsor “Action Centre” to our recently launched “Upload demographic information” experience. The Action Centre is a centralized sponsor dashboard that will make it easy to see and manage needed actions and digital flows to complete. The “Edit a member account” is a capability that will allow to make quick updates or provide missing information on individual member accounts. These enhancements will help to reduce time and effort spent on administrative tasks and make the process more efficient.

### Sponsor Communications

We're working on a new digital communication centre within the sponsor secure site that will be integrated with email channels. It will make it simple for our Clients to submit and receive quick responses to inquiries. You'll also be able to track the progress of your inquiries.

### Secure Sponsor website redesign

We'll continue working on the redesign of the entire Sponsor secure site to improve navigation and information access by the integration of new digital action flows and experiences. We want to make it easy for our Clients to monitor and manage their plan.

### Mobile app enhancements:

- **E-beneficiary in Enrol**

This feature will allow plan members who are enrolling in their GRS products to set their beneficiary as part of the Enrol experience.

- **Retirement Goal**

Members will be able to quickly check if they're on track to achieving their overall retirement goal. It will allow them to make changes when they are trending behind their goal without having to leave the mobile space.

### Digital Welcome

We want to support plan members in getting engaged in their plan faster. Digital Welcome will remove the need for a paper welcome letter. Instead we can quickly connect with members when they join your plan, so they can enrol with more ease when eligible.

### My Plan “Slim”/My Financial Centre Replacement

We'll introduce a new page to replace our existing “My Financial Centre”. Plan members will be able to view their balances and contributions from a new mobile optimized and responsive page. More importantly, it'll bring a member's retirement goal to the forefront, so they can ensure they're on track or take action to get back on track.

### Risk Profiler

We'll align our Asset Allocation/Risk Profile experience to our new change investment flow. It'll ask plan members up-front if they need help in choosing their investments. If they select that they need help, we'll support them in suggesting a single fund solution to manage their investments (i.e. Target Date Fund). Otherwise, members can build their own risk profile using “Let me do it”.



## Asset Consolidation

We took a big step in 2021 with evolving the asset consolidation experience to improve a previously paper heavy process. We became one of only three financial institutions in Canada to provide this type of experience. In 2022, we'll go further by enhancing our experience based on members' feedback.

## Website Navigation redesign

We'll be overhauling our site navigation to make it easier for plan members to find what they need. This redesign will employ behavioural economics to streamline the process and to help reduce navigation time to less than 10 seconds.

## Lump Sum & Bonus redesign

We'll also overhaul our lump sum and bonus allocation experiences to make it more intuitive for users. This will be an initial step as we look to fundamentally evolve these experiences. As the next step, we'll integrate members' RRSP/TFSA contribution limits to help them ensure they do not exceed their annual limits. We'll also work to integrate their personal retirement goal, so they can see the impact of each contribution on their retirement savings.



## Market insights

### Designed for Savings: Companion reports

The **Designed for Savings** report provides the most comprehensive biennial look at capital accumulation plans in Canada. By digging deeper into the data, **Designed for Savings: Companion reports** will present retirement savings trends which are prevalent in different industries and regions.

### Delegated DC and our Investment-Only services (DB INVO)

We'll continue to offer our Clients support in managing their plans. We understand the challenges you face in trying to support competing priorities, with the right level of focus, expertise and timeliness. With Sun Life Delegated DC, we offer plan administration and oversight of your plan's investment line up, as well as compliance support. This is on top of our robust recordkeeping and plan member engagement solutions and the flexibility that integrates with your internal team, plan advisor or consultant.

If you are currently working with an advisor or consultant, we encourage you to discuss this with them. In the event you do not currently work with an advisor or consultant, please reach out to your Sun Life Sales or Client Relationship Executive for an initial discussion.

And for Clients with defined benefit (DB) plans, our DB Investment-Only services (DB INVO) program will continue to provide a full end-to-end strategy, from Pooled Funds to LDI to Annuities.

We provide a choice of investment structures, Canadian institutional investment and retail managers, comprehensive reporting, and unparalleled support for pensioners, all at a competitive price.