

2023 Global Reporting Initiative content index



The Global Reporting Initiative (GRI) provides organizations with a framework to report about their impacts on the economy, environment and society. The index below outlines our 2023 GRI disclosures. In addition to our [2023 Sustainability Report \(SR\)](#), some GRI disclosures can be found on our [Sustainability webpage](#), [Annual Information Form \(AIF\)](#), [Management Information Circular \(MIC\)](#), [Annual Report \(AR\)](#), [Code of Conduct](#), and [Public Accountability Statement \(PAS\)](#).

Statement of use	Sun Life has reported in accordance with the GRI Standards for the period January 1, 2023 to December 31, 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	AIF page 3; Countries of operation: Australia, Bermuda, Brazil, Canada, Chile, China, France, Germany, Hong Kong, India, Indonesia, Ireland, Italy, Japan, Luxembourg, Malaysia, Mexico, Netherlands, Philippines, Singapore, South Korea, Spain, Switzerland, United Arab Emirates, United Kingdom, United States, Uruguay, Vietnam			
	2-2 Entities included in the organization's sustainability reporting	SR page 3; AR pages 10, 11, 16			
	2-3 Reporting period, frequency and contact point	SR pages 2, 3; AR page 10			
	2-4 Restatements of information	SR pages 12, 50-55			
	2-5 External assurance	2023 GHG Emissions Assurance Statement ; SR pages 3, 54; Sun Life's Vice-President of Climate Change and Environmental Impact provides senior-level oversight in the process of seeking external assurance. The Board of Directors are not involved in the process. Sun Life engaged KPMG LLP to provide limited assurance using the International Standard on Assurance Engagements (ISAE) 3000 and 3410 as the standards for the GHG Assurance Statement.			
	2-6 Activities, value chain and other business relationships	SR pages 2-4; AR pages 11, 13, 30, 35, 39, 44, 228-230; AIF pages 3-4; Sun Life contracts many types of suppliers across its organization. Our most common types of suppliers are service providers and consultants whose activities relate to real estate, business services, information technology, human resources and professional services; Financial security ; Client health			

GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
	2-7 Employees	SR pages 4, 52, 53; PAS page 9; The change in total number of employees from 2022 to 2023 is primarily due to an increase in employees in Asia and general business growth across other areas.	2-7-a,b	Information unavailable/incomplete	Sun Life is unable to report on the following requirements due to its data collection processes for employee data: total number of employees by region (for all regions) and number of permanent and temporary employees by region and gender. In future reporting periods, we will consider revising our data collection processes to provide this information.
	2-8 Workers who are not employees	Sun Life's most common types of workers who are not employees are technical workers, business professionals, administrative/clerical workers and accounting/finance professionals.	2-8-a,b,c	Information unavailable/incomplete	Sun Life is unable to report the number of workers who are not employees as this information is not uniformly tracked across the organization. At this time, we don't expect to be able to report this type of information in the near future.
	2-9 Governance structure and composition	MIC pages 17-47, 52-60; SR pages 11, 48			
	2-10 Nomination and selection of the highest governance body	MIC pages 16-23, 31-34, 45, 46			
	2-11 Chair of the highest governance body	MIC page 28			
	2-12 Role of the highest governance body in overseeing the management of impacts	SR pages 7, 8, 11, 48; MIC page 35; Charter of the Board of Directors ; Charter of the Governance, Investment & Sustainability Committee			
	2-13 Delegation of responsibility for managing impacts	SR page 11; MIC pages 35, 48, 49, 52-60			
	2-14 Role of the highest governance body in sustainability reporting	SR page 11; MIC pages 26, 27, 35, 55, 56			
	2-15 Conflicts of interest	MIC pages 37, 45			
	2-16 Communication of critical concerns	Sun Life has a process to escalate critical concerns from its Ethics Hotline to the Board of Directors on a quarterly basis.	2-16-b	Confidentiality constraints	Sun Life does not publicly report the number of critical concerns communicated to the Board as we view this information as confidential to Sun Life.
	2-17 Collective knowledge of the highest governance body	MIC pages 42, 43; Statement of Corporate Governance Policies and Practices			
	2-18 Evaluation of the performance of the highest governance body	MIC page 47			

GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
General disclosures					
	2-19 Remuneration policies	MIC pages 61-64, 71-95; Charter of the Board of Directors ; In 2023, Sun Life introduced a Sustainability Modifier to our Senior Executive Sun Share Unit Plan. The modifier measures performance over a three-year period on four aspirational goals aligned to our Sustainability strategy.	2-19-b	Information unavailable/incomplete	Our remuneration policy for Sun Life's Board of Directors does not take into consideration Sun Life's impacts on the economy, environment and people.
	2-20 Process to determine remuneration	MIC pages 10, 61-64, 71-95			
	2-21 Annual total compensation ratio	Compensation details for Sun Life's CEO are reported on MIC pages 96, 97, 106-116.	2-21-a,b,c	Information unavailable/incomplete	Sun Life is unable to report the ratio of the annual total compensation for the CEO to the median compensation for all employees as this information is not uniformly tracked across the organization. In future reporting periods, we will consider revising our reporting methodologies to provide this information.
	2-22 Statement on sustainable development strategy	SR pages 6-12			
	2-23 Policy commitments	SR pages 30, 48; MIC ; Director Independence Policy ; Global Privacy Policy ; Tax Strategy ; Statement of Corporate Governance Policies and Practices ; Code of Conduct ; Supplier Code of Conduct ; MFS Responsible Investing Policy Statement ; SLC Management Sustainable Investing Policy			
	2-24 Embedding policy commitments	SR page 48; Code of Conduct ; Governance and ethics ; Supplier Code of Conduct			
	2-25 Processes to remediate negative impacts	Ethics Hotline			
	2-26 Mechanisms for seeking advice and raising concerns	Ethics Hotline ; Code of Conduct ; Governance and ethics			
	2-27 Compliance with laws and regulations	Information on legal and regulatory proceedings, penalties and sanctions is included on AIF pages 50, 51 and in Note 23 on AR pages 240 and 242.	2-27-a,b,c,d	Confidentiality constraints	Sun Life does not publicly report the total number of instances, the number of significant instances or the monetary value of fines for instances of non-compliance with laws and regulations, other than as required under securities and other applicable laws, as we view this information as confidential to Sun Life.
	2-28 Membership associations	Memberships with various organizations are listed across our sustainability material topic webpages: Sustainable investing , Climate change , Diversity, equity and inclusion , Data security and privacy , Governance and ethics			

GRI standard/ other source	Disclosure	Location	Omission		
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General disclosures					
	2-29 Approach to stakeholder engagement	<p>SR page 49;</p> <p>We conducted our last stakeholder materiality assessment in 2021 using a combination of AI-driven analysis and a traditional survey. We will be conducting a new materiality assessment in 2024. Refer to 2021 SR pages 40 and 41 for more details on this assessment.</p> <p>In addition, we listen to and consult with our stakeholders throughout the year using a variety of methods. In 2023, these included:</p> <ul style="list-style-type: none"> • Clients: Client experience surveys; Client focus groups; other feedback channels (in-person, mobile apps, email, social media, call centres, website); online Client communities; usability testing; complaint resolution process • Employees/Advisors: Engagement and check-in surveys; training and development activities; internal social media and online forums; team meetings and one-on-one meetings with managers; 360-degree feedback program; performance reviews; town hall meetings with senior executives; Ethics Hotline; internal inclusion networks • Shareholders, Investors, Analysts: Annual meetings; quarterly earnings conference calls and webcast presentations; participation in conferences; meetings with investor groups; participation in surveys • Governments and Regulators, Industry Associations: Participation in consultation processes, conferences and events; memberships and participation in industry/trade associations; Sun Life and DentaQuest Political Action Committees (U.S.) • Community Organizations and Members: Community outreach; sponsorships and donations; employee and advisor giving and volunteerism; media relations • Suppliers: Request for proposal processes; contracting efforts; regular meetings and briefings; ongoing relationship management; supplier risk assessment; Supplier Diversity & Sustainability Program engagement 			
	2-30 Collective bargaining agreements	<p>Approximately 0.3% of Sun Life employees (not including joint venture or temporary employees) are covered by collective bargaining agreements. For employees not covered under collective bargaining agreements, working conditions and terms of employment are not based on collective bargaining agreements that cover other employees.</p>			

GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR page 49; 2021 SR			
	3-2 List of material topics	SR page 49; Sustainability plan			
Financial Security					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 14, 15, 49, 50; Financial security			
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	SR pages 14, 15			
SLF-1	SLF-1 Financial security indicators	SR pages 14, 50			
Client Health					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 17-19, 49, 50; Client health			
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	SR pages 17-19			
SLF-2	SLF-2 Client health indicators	SR pages 18, 50			
Employee Wellness					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 20-22, 49, 50; Employee wellness			
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	SR pages 20-22; Employee wellness			
SLF-3	SLF-3 Employee wellness indicators	SR pages 20, 50			
Community Wellness					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 23-26, 49, 51; Community wellness			
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	SR pages 23-26			
SLF-4	SLF-4 Community wellness indicators	SR pages 23-26, 51			

GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Material topics					
Sustainable Investing					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 28-32, 49, 51; Sustainable investing			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	SR pages 30, 51			
	203-2 Significant indirect economic impacts	SR pages 28-32			
SLF-5	SLF-5 Sustainable investing indicators	SR pages 29, 30, 51			
Climate change					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 11, 34-36, 49, 54-55; AR pages 79-84; Climate change			
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	AR pages 79-84			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR page 55	302-1-d	Not applicable	Sun Life does not sell electricity, heating, cooling or steam.
	302-2 Energy consumption outside of the organization	We report on GHG emissions from business travel and emissions from our real estate investments on SR page 54			
	302-3 Energy intensity	SR page 55; Primarily includes energy consumption within our Corporate Real Estate and Real Estate Investment properties.			
GRI 303: Water and Effluents 2018	303-5 Water consumption	SR page 55; We report on total water consumption in litres.	303-5-b	Not applicable	Sun Life does not consume water from areas with water stress.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR page 54; GHG Emissions Reporting Methodology pages 3-5; Gases included in calculation: CO ₂ , CH ₄ , N ₂ O; Biogenic CO ₂ emissions are not applicable			
	305-2 Energy indirect (Scope 2) GHG emissions	SR page 54; GHG Emissions Reporting Methodology pages 3-5; Gases included in calculation: CO ₂ , CH ₄ , N ₂ O			
	305-3 Other indirect (Scope 3) GHG emissions	SR page 54; GHG Emissions Reporting Methodology pages 5-8; Gases included in calculation: CO ₂ , CH ₄ , N ₂ O; Biogenic CO ₂ emissions are not applicable			
	305-4 GHG emissions intensity	The Scope 1 and 2 emissions intensity ratio is 0.0014 tonnes of CO ₂ e/ft ² based on the Scope 1 and 2 location-based emissions total of 34,218 tonnes of CO ₂ e (tCO ₂ e) divided by the total square footage of Sun Life's Real Estate Investment properties. The Scope 3 emissions intensity ratio is 0.0024 tCO ₂ e/\$, based on the Scope 3 location-based emissions total of 8,947,866 tCO ₂ e divided by Sun Life's reported net income of \$3,728,000,000; Gases included in calculation: CO ₂ , CH ₄ , N ₂ O; Biogenic CO ₂ emissions are not applicable; GHG Emissions Reporting Methodology			

GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Material topics					
	305-5 Reduction of GHG emissions	SR pages 34, 35, 54; GHG Emissions Reporting Methodology ; Gases included in calculation: CO ₂ , CH ₄ , N ₂ O			
SLF-6	SLF-6 Climate change indicators	SR pages 34, 54, 55			
Diversity, Equity and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 38-41, 49, 52; Diversity, equity and inclusion			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR pages 38, 48, 52, 53; MIC pages 24, 31-34			
	405-2 Ratio of basic salary and remuneration of women to men	SR pages 39, 52			
SLF-7	SLF-7 Diversity, equity and inclusion indicators	SR pages 38, 39, 52			
Client Experience					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 42, 43, 49, 51; Client experience			
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	SR pages 42, 43, 51			
SLF-8	SLF-8 Client experience indicators	SR pages 43, 51			
Data Security and Privacy					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 44, 49, 53; Data security and privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR pages 44, 53	418-1-b	Confidentiality constraints	Sun Life does not disclose the total number of identified leaks, thefts, or losses of customer data as this information is confidential.
SLF-9	SLF-9 Data security and privacy indicators	SR pages 44, 53			

GRI standard/ other source	Disclosure	Location	Omission		
			Requirement(s) omitted	Reason	Explanation
Material topics					
Talent Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 45, 46, 49, 53; Talent management			
GRI 404: Training and Education 2016	401-1 New employee hires and employee turnover	SR pages 46, 53	401-1	Information unavailable/incomplete	Sun Life is unable to report on the following requirements due to its data collection processes for employee data: new employee hires and employee turnover by age and region. In future reporting periods, we will consider revising our data collection processes to provide this information.
	404-2 Programs for upgrading employee skills and transition assistance programs	SR pages 45, 46; Sun Life's transition assistance programs, such as pre-retirement planning and severance pay, vary by region.			
SLF-10	SLF-10 Talent management indicators	SR pages 45, 46, 53			
Risk Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 47, 49, 53; Risk management			
SLF-11	SLF-11 Risk management indicator	SR pages 47, 53			
Governance and Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	SR pages 48, 49, 53; Governance and ethics			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR pages 48, 53			
GRI 415: Public Policy 2016	415-1 Political contributions	In the United States, Sun Life U.S. and its affiliates made direct corporate contributions of US\$267,000, corporate Political Action Committee (PAC) contributions of US\$489,500, and our employee funded PACs disbursed US\$119,500. The recipients of all of these contributions are publicly disclosed and can be found through state and federal election commission websites or opensecrets.org .			
SR-12	SR-12 Governance and ethics indicators	SR pages 48, 53			