



Gender Pay Gap Information Act

2024 Report

Our Commitment

Sun Life strongly believes in the importance of an inclusive and caring culture. More than just being the right thing to do – it's the key to attracting great talent, supporting an engaged workforce and serving the needs of our clients and communities around the world. [Sun Life's commitment to diversity, equity and inclusion](#) is directly aligned with our purpose, business strategy and ultimate success as a company.

We set 2025 as a milestone year, with specific outcomes we need to achieve, including gender parity in VP+ roles globally, and acknowledge that this is an ongoing process that continues to evolve as needed. We have made progress in enhancing the representation of women in VP+ roles worldwide, reaching a significant milestone in 2022 with gender parity achieved on our Board of Directors.

We remain committed to achieving gender pay equity. It's about creating space in our culture and our world to accommodate a better way to do business. To get there, we know there's more to do.

Overview

In July 2021, the Gender Pay Gap Information Act was signed into law. The Gender Pay Gap Information Act (GPG) requires organisations with over 150 employees to report their gender pay gap information across a range of areas using specific metrics. Within this report we compare pay for males to females as required by law however we recognise and support all gender identities at Sun Life.

The five specific reporting requirements are outlined below and calculated as of a 'snapshot' date of pay data:

1. The difference between the mean and median hourly pay of male and female employees
2. The difference between the mean and median bonus pay of male and female employees
3. The difference between the mean and median hourly pay of part-time and temporary male and female employees
4. The percentage of male and female employees who received bonuses and benefits in kind
5. The percentage of male and female employees in each of four quartile pay bands

Outcomes and Insights

Sun Life Ireland's gender pay gap data was collected on the snapshot date of June 30, 2024. At that time there were 544 employees within our Irish workforce: 310 male (57%) and 234 female (43%).

Gender Pay Gap

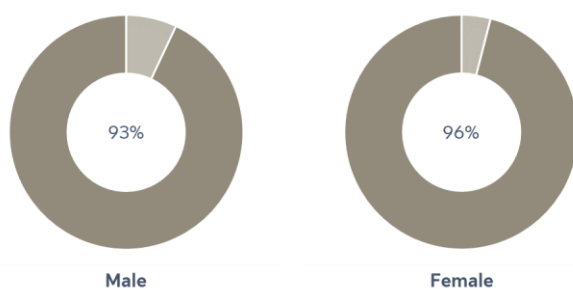
The gender pay gap is the difference in the average hourly wage of males and females across a workforce. According to latest EUROSTAT data, Ireland GPG is approximately 9.3%, compared with a European Union average of approximately 13%.

Gender Pay Reporting Requirements

The data below shows our overall mean and median pay for different specified categories and bonus gaps when comparing males and females. For example, male hourly pay is 12% higher than female hourly pay, however female part time hourly pay is 49% higher than male.

Category	Male [hourly] pay compared to Female [hourly] pay	
	Mean ¹	Median ²
Gender Pay Gap	12%	14%
Gender Pay Gap Part-Time	-49%	-23%
Gender Pay Gap Temp/Contractors	0%	0%
Gender Bonus Pay Gap	25%	25%

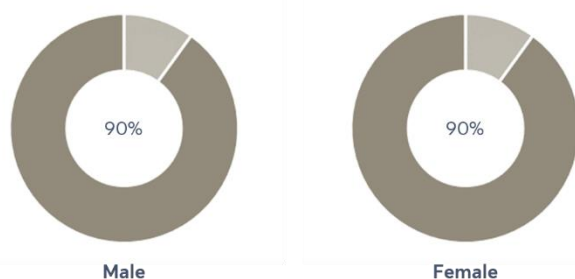
Percentage of males and females that received a bonus



The figures above show the percentage of males and females who received a bonus payment. Sun Life annual bonuses are discretionary and paid to employees in the first quarter following the end of the calendar year. To be eligible to receive a bonus, employees must be employed by the Company as of October 1st of the calendar year and be an employee of the Company as of the bonus payment date.

Our findings show that the percentage of female and male employees who received a bonus is almost equal. Employees who did not receive a bonus payment did not meet the bonus eligibility requirements due to their hire date or internship status.

Percentage of males and females that received benefits in kind



The figures above show the percentage of male and female employees who received benefits in kind. Benefits in kind is any non-cash benefit of a monetary value provided to an employee. At Sun Life, programs and benefits that fall into this category are offered to all permanent employees equally.

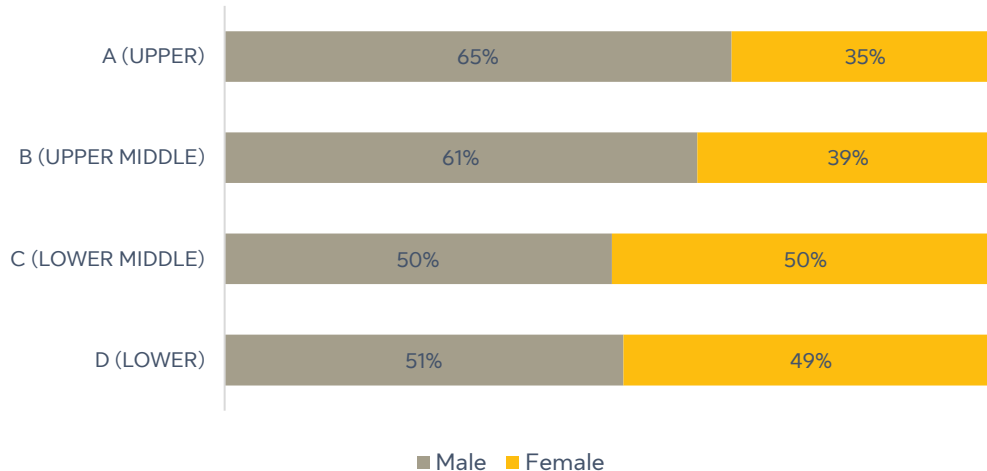
Participation is optional and elected by the employee. The above reflects benefits in kind received by our male and female population who chose to participate in the benefits offered.

¹ The mean is the average of a data set. The gap is identified by calculating the difference between the mean of male pay and female pay data set.

² The median is the figure that falls in the middle of a data set. When the wages are sorted from smallest to largest for males and females, the gap is identified by calculating the difference between the male employee and female employee in the middle of their data set.

Percentage of males and females in each quartile

To determine the quartiles, hourly pay was ranked from highest to lowest in two employee groups, male and female. Each group was divided into four sections of equivalent size creating the quartile bands (upper, upper middle, lower middle and lower). The table below illustrates the percentage of male and female employees in each quartile.



Understanding the Gaps

Gender Pay Gap reporting involves the comparison of the mean and median pay of all employed males and females, without considering distinctions in job function, level, qualifications, or experience. This approach highlights the variance in overall mean and median earnings between all male and female employees within a company. Conversely, equal pay ensures that individuals receive equal pay for equal work, irrespective of gender. Therefore, the existence of a gender pay gap does not necessarily imply a disparity in compensation for males and females in equivalent positions.

Maintaining internal equity is one of three principles in Sun Life's pay philosophy and compensation strategy. To achieve this, Sun Life has established market ranges for all jobs based on job level and job function. These market ranges are designed to ensure pay equity for comparable roles and guide people leaders in making informed pay decisions. Where an employee's base pay falls within the range is referred to as their market range position. For example, if an employee's salary is aligned with the low end of the range, their position would be 0%, if aligned with the middle of the range their position would be 50%, or if aligned with the high end of the range their position would be 100%. On average both females and males have similar market range positioning at 42% and 40% respectively. Factors that contribute to pay differences within a market range are individual performance, experience, specialised skillsets and education. Analysis is performed annually to identify and remediate any unexplainable pay gaps by job level and job function.

Our results reflect that we have a greater number of male employees than female employees in senior level positions and in roles where market rates of pay are higher. Specifically, 64% of employees in higher level positions are male. Additionally, 69% of our Irish employees are in job functions that have higher market rates of pay including application development, technology services, product owners, and advanced analytics, where males outnumber females by 2X in these job functions. We continue to focus our efforts on recruitment programs (outlined below) as part of our overall strategy to foster and develop female careers and advancement in technology roles.

Addressing the Gaps

In alignment with our leadership commitment outlined in our [Diversity, Equity & Inclusion \(DE&I\) Strategy Statement](#), we have implemented several programs aimed at addressing the gender gaps in our Irish workforce, thereby achieving Gender Pay parity.

Programs & Initiatives

Horizon Program

The Sun Life Horizon program is designed to empower female undergraduates in their pursuit of IT careers. The Sun Life Horizon program was created with three initial objectives:

1. Provide female IT students exposure to female and male role models in IT
2. Provide exposure to an IT working environment
3. Provide access to professional development modules that will help females advance their skillset and increase the probability of securing relevant employment

Since its launch in 2018, the Horizon program has delivered impressive outcomes. Approximately 69 female students have participated in the program and we have subsequently hired 8 of these students as permanent employees. The Horizon program has consistently received excellent feedback from the female undergraduate students and has become an integral part of our DE&I strategy for Sun Life Ireland.

STEM Passport Program

Sun Life Ireland has committed to participating in the STEM Passport for Inclusion Program. The STEM Passport for Inclusion Program addresses gender inequalities among female students in socially disadvantaged communities through an innovative program of mentoring and education supports. The program started in October 2023 and Sun Life Ireland employees who register have the opportunity to participate in a "mentoring for equality" module by mentoring the girls and acting as strong, female role models. This award-winning program contributes to the achievement of equality and diversity in STEM careers by supporting and promoting STEM education.

Women's ReBOOT Program:

Our commitment to promoting gender equality extends to our active participation in the Skillnet Ireland "Women ReBOOT" initiative. Women ReBOOT is an award-winning program that supports women with tech sector skills and experience to return to work after a career break. As part of this program participants must complete a twelve-week placement within the IT industry and our goal is to create permanent employment at the end of the placements. This program is enabling us to continue to build upon our DE&I Strategy.

BrightWomen Inclusion Network

BrightWomen is an employee-led Inclusion Network created to make Sun Life one of the best places for women to work, thrive and grow by offering workshops, events and forums that support the career development of women. Currently, the BrightWomen Inclusion Network has 46 active female members in Sun Life Ireland.

Transition Year Student Tour Program

This program is aimed at Transition Year students providing them with a live onsite experience to interact and engage with Sun Life Ireland employees while being educated on possible career paths within the different streams of technology in a global company.

Global Cyber Security Women's Network

Global Cyber Security Women's Network is an inclusion network that strives to support and encourage women within cybersecurity by exploring security careers, mentorships, and knowledge. It focuses on generating awareness and enthusiasm to promote fulfilling career paths in security for women through engagement with both internal and external groups globally. There are currently 37 active female members in Sun Life Ireland.

External Recognition



Since 2023, Sun Life Ireland has been recognised for our ongoing commitment to DE&I by achieving Investors in Diversity Gold, Ireland's Premier Diversity & Inclusion accreditation awarded by the Irish Centre for Diversity.



Life's brighter under the sun

