



Sun Life Financial

Subsidiaries: MFS Investment, MFS Institutional Advisors
Locations: Canada (HQ), Massachusetts
Industries: Insurance

RISK LEVEL:



High Risk

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DESCRIPTION:

Sun Life is High Risk. The company yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. Sun Life embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk

Sun Life received a score of 100 on the 2026 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (1)(2)(3). Sun Life received a score of 100 on the 2025 Corporate Equality Index (CEI) from the Human Rights Campaign (HRC), a political stakeholder group. The company recruits employees based on sexual identity issues. The company discriminates against vendors that do not promote divisive sex and gender policies, indicating it prioritizes sexual issues over merit (4)(5). However, the company has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs (6).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. High Risk

Sun Life's HRC 2026 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (1)(2)(3). Sun Life's HRC 2025 CEI rating indicates the company will not donate to non-religious charities unless they embrace controversial sexual identity policies (4)(5). However, the company does not appear to discriminate against charitable organizations based on views or beliefs (6)(7).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Sun Life's HRC 2026 CEI rating indicates the company forces employees to attend at least one, controversial training on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its

employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (1)(2)(3). Sun Life's HRC 2025 CEI rating indicates the company forces employees to attend multiple, controversial trainings on gender identity, sexual orientation, transgender issues, and divisive racial ideology. The company provides gender transition guidelines for its employees and a specific benefits guide with a comprehensive explanation of transgender services funded by the company (4)(5). Sun Life is a signatory of the BlackNorth Initiative, which calls for signatories to host unconscious bias trainings in accordance with the goals of the BLM movement. BlackNorth also calls for racial targets seeking 13% black employees at all US employee levels (6)(7). MFS, a subsidiary of Sun Life, partners with the organization White Men as Full Diversity Partners, requiring extensive unconscious bias trainings for leadership positions (8)(9). Sun Life offers training to leaders on unconscious bias (10). However, the company does not provide viewpoint protections for its employees (11).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression. High Risk

Sun Life's HRC 2026 CEI rating indicates the company potentially agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (1)(2)(3). Sun Life's HRC 2025 CEI rating indicates the company agrees to allow a controversial stakeholder group focused on sexual identity issues to dictate marketing or advertising strategy. By doing so, the company risks dividing employees, alienating customers and harming shareholders (4)(5). Sun Life signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare (6). The company opposed the Florida Parental Rights in Education Law, which prohibits teaching gender ideology and sexual orientation to children in K-3rd grade (7). Sun Life is a member of the America Competes coalition, which opposes state- and federal-level LGBTQ-related legislation (8)(9). The company's subsidiary MFS Investment is a member of the Climate Action 100+, committed to carbon neutrality by 2050 (10)(11). Sun Life subsidiary MFS Investment is a Ceres Network Member, committed to carbon neutrality by 2040 (12)(13). Sun Life opposed legislation in Iowa intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (14). The company's former CEO, Dan Fishbein, signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace (15)(16).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. High Risk

Sun Life's HRC 2026 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits, lab monitoring, and mental health benefits. The company also covers at least five of the following services: reconstructive hair removal, cosmetic hair removal, tracheal shave or reduction, facial surgeries, voice modification surgery, voice modification therapy, lipoplasty or filling for body masculinization or feminization, and travel and lodging expenses. Additionally, the company has potentially pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (1)(2)(3)(4). Sun Life provides a benefits package for employees that covers travel/lodging costs for an abortion and transgender medical procedures for covered employees and dependents, including children (5)(6)(7)(8). Sun Life's HRC 2025 CEI rating indicates the company covers transgender related costs for its employees and their children, including paid short-term leave, puberty blockers, cross-sex hormones, chest surgeries, genital surgeries, medical visits and lab monitoring, travel and lodging. Additionally, the company has pledged philanthropic support of at least one organization or event that promotes sex and gender ideology. By allowing a political stakeholder group to dictate operations, the company increases health care costs and risks dividing employees, alienating customers and harming shareholders (9)(10). Sun Life is a corporate partner of the NGLCC (11). The company

has funded the HRC and the Transgender Law Center, which engages in legislative advocacy regarding the provision of pubertal blockers and hormones to children (12)(13). Sun Life is a partner of the Philippine Financial Inter-Industry Pride, an initiative aimed at LGBTQ youth. The company also funded \$100,000 to the Embrace Boston fund, an organization seeking to "dismantle structural racism" (14)(15)(16). In 2023, Sun Life donated \$4.3 million to DEI programs globally (17). Otherwise, there are no publicly known cases of Sun Life using corporate funds to advance ideological causes, organizations, or policies (18).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

High Risk

Sun Life's HRC 2025 CEI rating indicates the company publicly advocated for controversial sex and gender ideology through local, state or federal legislation or initiatives. By allowing a political stakeholder group to dictate operations, the company risks dividing employees, alienating customers and harming shareholders (1)(2). Sun Life has not used its PAC donations or lobbying for ideological purposes (3)(4)(5).

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