



November 3, 2020

Mr. Mark White  
Chief Executive Officer  
Financial Services Regulatory Authority of Ontario (FSRA)  
5160 Yonge St, 16<sup>th</sup> floor  
Toronto, ON M2N 6L9

Dear Mr. White,

**Re: 2021-22 Statement of Priorities**

Thank you for the opportunity to provide input into FSRA's 2021-22 Statement of Priorities.

We provide our comments in our capacity as a company active in the provision of life insurance, health insurance and wealth management solutions for Canadians. At Sun Life, our Purpose is to help Clients achieve lifetime financial security and live healthier lives. Our Clients' needs are at the heart of everything we do.

We commend FSRA for including market conduct and pensions in its priorities. Accountability, efficient regulator supervision and proper risk assessment build public confidence and trust for consumers, advisors, insurers and their distribution partners.

*Market Conduct*

We support enhanced market conduct oversight to better protect consumers and look forward to continuing the well-established dialogue on implementation of the title protection framework for Financial Planners and Financial Advisors.

*Pensions*

We agree with the principles-based approach taken on pensions and the development of a prudent supervisions framework.

We support FSRA's commitment to building a vibrant and flexible pension sector. We believe that supporting decumulation solutions like Variable Payment Life Annuities, which the federal government introduced in Budget 2019, will increase sector evolution and innovation activities.

We are pleased to see the collaboration between FSRA and OSFI and hope to participate on the special purpose Technical Advisory Committee for Defined Contribution pension plans. Principles-based and outcomes-focused regulation will be essential in maintaining attractiveness of the defined contribution market, in which we find plans of all sizes and designs.

Finally, we support reviewing the framework for Actively Monitored Defined Benefits single-employer pension plans, as well as the Pension Benefits Guaranteed Fund to support its long-term viability and financial sustainability. We encourage FSRA to continue to explore measures that reward defined benefit plan sponsors that follow good risk management, thereby strengthening retirement security for plan members.

We look forward to continued collaboration with FSRA on its 2021-22 priorities.

Sincerely,

Jacques Goulet  
President, Sun Life Canada