



A CONVERSATION WITH: KEVIN FAIRS

Chief Information Officer, Sun Life International

Today we're speaking with Kevin Fairs, Chief Information Officer at Sun Life International.

In this wide-ranging conversation, Kevin shares insights from his diverse career across financial services and technology, discusses the transformative impact of AI in the ultra-high-net-worth and high-net-worth insurance space, outlines his vision for data-driven decision making, and offers valuable career advice on building a personal talent network. Join us as we explore Kevin's perspectives.

Hello Kevin! You joined Sun Life two years ago; can you share a few words about your career prior to joining Sun Life?

Coming up on three years very soon! My career before Sun Life has been truly explorative, but also fun and richly rewarding. I've worked across different verticals within financial services, from frontline to back office, and now in IT. I've done the end-to-end and the experience has been incredibly valuable. I've been fortunate to work in almost every region in the world and with many varied cultures. From Bermuda, where I am based now, and from the Midwest to the East Coast of the United States, different parts of Canada, the UK, and had connections to Latin America and Asia. This cultural richness has been fantastic, teaching me how to interact with diverse people and adapt to different trends.

My career started at Disney, fresh out of grad school. It was an incredible experience, and even though I was there only for a year, I learned valuable lessons about how to create an elevated customer experience that I still apply today, even in my current technology role. I gained sales experience as a broker and led large sales teams, gained operational efficiency skills during my time in airline industry, and I learned how to meet the expectations of (U) HNW clients who demand top of the line services, similarly to our

partner brokers and advisors.

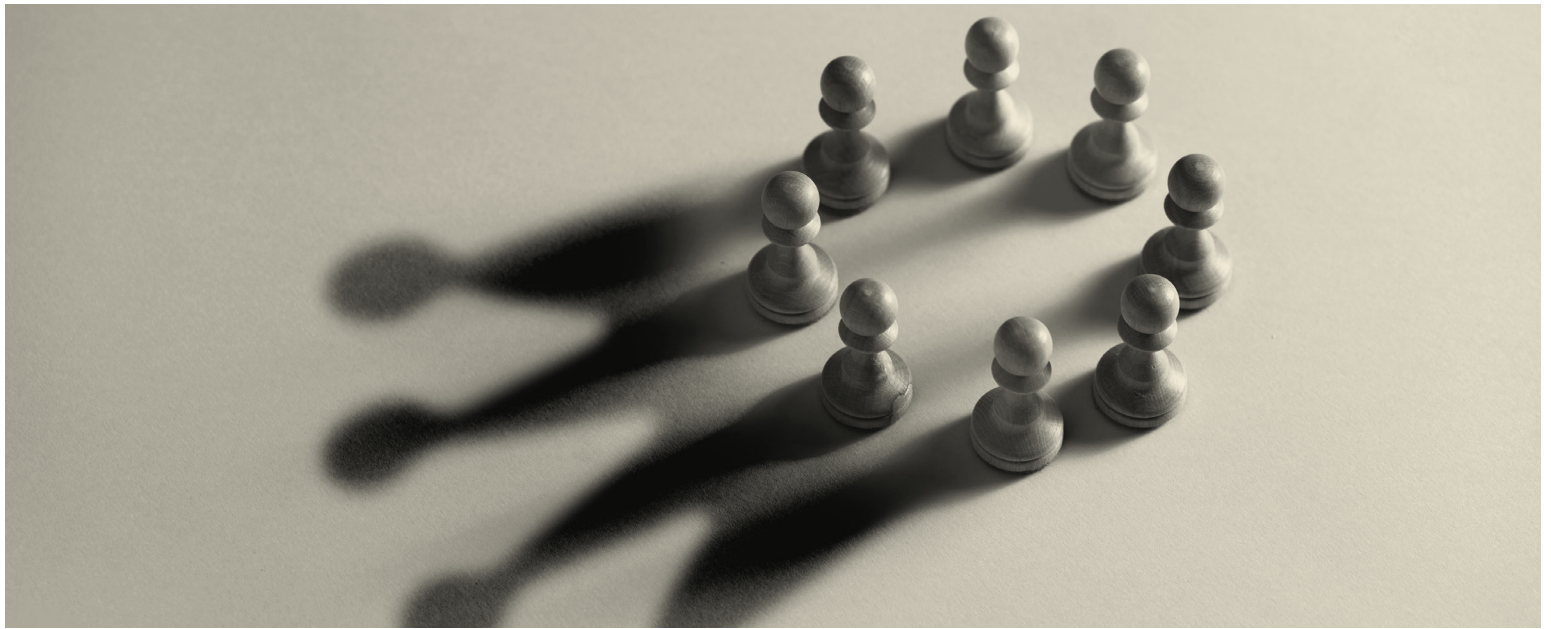
In technology, I've worked on detailed data architecture projects, helped clients sunset legacy systems, and managed large-scale integrations. So like I said, very explorative, which has enabled me to understand what others in different roles are experiencing because I've been there myself. It's been a rollercoaster, a lot of fun, and long may it continue!

Through the lens of your experiences in technology and data management, what are your immediate observations and priorities in shaping our technology and data strategy?

I've been incredibly impressed with the relationship that SL International has built with our policy admin system provider. They are a high caliber vendor and they've been spectacular to work with. Their solution has been a core component in helping our business achieve fantastic results, particularly in our relationships with brokers.

This aside and like many long-standing financial services companies, we've also accumulated legacy systems (after all, we have been in business for nearly 160 years). As we modernize to stay competitive, moving away from these legacy systems is a significant pain point. We need to adopt new AI applications and systems, but to power these effectively, we require a robust data layer, thoughtful data architecture, and strong integration capabilities. While we're in a good position, there's still work to be done in these areas.

Additionally, as we accelerate our harmonization with our Singapore and Hong Kong businesses, I've observed that there's a lot of integration work needed, both from an operations and technology standpoint. We need to leverage synergies and resources across different geographies effectively.



You've spoken before about how the digital revolution pushed banks to accelerate their efforts to become digital-based companies, and the influence this shift had on your personal career trajectory. How do you see technology transforming the high-net-worth life insurance space in the next few years?

That's a good question! The digital revolution has shocked the financial services industry and it has dramatically transformed Ultra High Net Worth and High Net Worth life insurance space. The expectations from clients and Brokers around their digital interactions with their service providers are at an all-time high! This rapid technological change has forced companies to adapt quickly or risk losing business to more agile competitors. In the UHNW and HNW market, clients expect top-tier, seamless digital experiences, and there's little room for error.

Looking ahead, I believe AI will play a crucial role in further transforming our industry. Companies like ours, with centuries of data, have a significant advantage if we can effectively leverage this information. By applying AI to our vast data resources, we can enhance personalization for brokers and clients, streamline our underwriting processes, improve risk management and optimize broker services. Ultimately, embracing these technological

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advancements isn't just an option – it's a necessity to remain competitive and meet the evolving expectations of our UHNW and HNW clients. If we get this right, we know brokers will be happy to take our products to their clients and that's how we maintain our market position.

Circling back to your thoughts around AI and the role it will play in further transforming our industry, what role do you see AI and automation playing in the future of marketing to high-net-worth clients?

AI offers significant upside potential in the UHNW and HNW markets, particularly in predictive and proactive data analytics.

AI will enable us to quickly connect with brokers and clients, providing rapid information and creating assumptive patterns for targeting specific market segments and geographies more effectively. AI can also help us streamline processes like underwriting and onboarding, helping to meet and exceed those broker and client expectations that we've spoken about today. The key is harnessing information and data to give us a running start and get to market faster. Our goal is to leverage AI to improve efficiency and effectiveness while maintaining the high-touch, personalized our clients expect.

What about the other side of AI, what are some of the risks that you consider when exploring AI opportunities?

Oh, the risks associated with AI in cybersecurity certainly unnerves me. AI is poised to flood the market with new risks, requiring a dramatic increase in our vigilance. We've recently seen Cloudflare report a 49% quarter-over-quarter increase in DDoS attacks in Q3 2024, with nearly 6 million attacks recorded - a 55% year-over-year increase. Financial services firms will not just make minor adjustments - it's a fundamental shift in how we approach digital security in the age of AI.

What is your vision for using data to drive decision making across the organization, especially decisions that impact how brokers engage with us?

My vision centers on implementing advanced data integration technologies like data meshes and data fabrics. These architectures have been evolving over the past decade, and they will allow us to create a unified data integration layer across our various applications and systems.

We will work to implement a central, unified data integration layer so that we can ensure that data is automatically updated across all relevant systems and not siloed. This approach then sets the foundation for more advanced AI capabilities and technologies, which we can use to gain deeper insights into our clients. The goal is to get a full picture of our clients, identify upselling opportunities, analyze patterns and behaviors of top brokers, enable more targeted and effective marketing and provide our sales team with predictive insights to win business faster. Another goal is to assist brokers in working more effectively with their clients' data. It's about unleashing the power of our data to drive growth and innovation across the organization and also for our partners.

What is one piece of career advice, or a lesson learned in your journey through the industry that you find yourself coming back to often?

The key piece of career advice I always come back to is: Build your own personal bench of talent throughout your career. What I mean by this is to maintain connections with talented people you've worked with or for, even after you've moved on to different organizations.

Don't let these valuable relationships fade away! These connections can be incredibly beneficial later in your career, whether you need to hire someone or you're looking for new opportunities yourself. I've learned to be upfront and honest with people, and above all I always try to hire smart, capable and motivated people (and don't stand on their shoulders!). I couldn't be happier when someone from my team is acquired into a next level role. It's a win-win approach. I will also stay in touch with those that leave. I know that I will hire them back later with enriched skills to boot! Staying connected also helps you stay aware of what's happening in the broader industry, and overall, my mantra always is to remember that staying a bit uncomfortable in your career can lead to wonderful opportunities and experiences!

Thank you so much for this engaging conversation, Kevin! Your wealth of experience and forward-thinking approach are clearly driving innovation at Sun Life International. We're grateful for your leadership and the vision you've shared with us today.

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