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PRESENTATION

Meny Grauman - *Scotiabank - Analyst*

Please join me in welcoming Kevin Strain, the President and CEO of Sun Life Financial to the stage.

Kevin Strain - *Sun Life - President & CEO*

Thanks, Meny.

Meny Grauman - *Scotiabank - Analyst*

It's good to see you, Kevin.

Kevin Strain - *Sun Life - President & CEO*

How are you?

Meny Grauman - *Scotiabank - Analyst*

I'm very well.

Kevin Strain - *Sun Life - President & CEO*

Thanks for having me. It's great to be here in person and see people in seats and smiling faces. Everybody looks engaged. Great presentation, the last one.

QUESTIONS AND ANSWERS

Meny Grauman - *Scotiabank - Analyst*

It's a common theme that we're hearing. So it's -- we're back. And so I'm glad that we have the opportunity to chat. It's always -- I always come away with a lot. And maybe to kick things off, we'll talk about IFRS 17. It's actually a question that I'm asking all of your peers. And that's really just to give your perspective on IFRS 17 in terms of how you think it's going to help investors understand and value Sun Life. And also, if you could sort of also address where it falls short. And so that's where I think we can kick things off.

Kevin Strain - Sun Life - President & CEO

Yeah. It's a great question of course, Meny. Because it's the biggest -- I've been at Sun Life for 25 years. I've been in the industry for probably 35 years. It's the biggest change we've seen in the industry. It's, in many ways, a bigger change than demutualization.

So when you think about Sun Life, first, we have to step back and recognize that half of our businesses -- asset management and wealth -- it's really not impacting those businesses. So I think there is no impact IFRS 17 on that part of our business.

If you look at the insurance business, there's two different impacts. There's the asset side of the balance sheet. And the asset side of the balance sheet, we're actually moving to IFRS 9, as you know. And that's going to create more consistency in how you assess how our investment seems doing against the -- their objectives and how they're running our balance sheet. So I actually think that will create more comparability on the asset side.

On the liability side, it gets a little more complicated. And on the liability side, of course, there is going to be a separate insurance, P&L, which I think will be helpful. And we'll have drivers of earnings that will identify what's driving the earnings -- similar to what we do in the SOE today. But it'll be a slightly different perspective.

So you'll have drivers of earnings that will be good. You'll have a lot more disclosure, and so that will create more transparencies. I think it's also going to create more jobs for the sell-side analyst assistants. Because there is going to be a lot of additional data and information to understand. So that's also a good thing. So the transparency is a good thing. The fact you're going to have drivers of earnings is a good thing, the more comparability on the asset side.

If you look at the sort of downside of it is, I don't think it's going to be quite as comparable as a lot of you may think it's going to be. Because there's a number of decisions that get made in terms of, what's the discount rate?

In Canada, most of us are tying the discount rate back to our ALM positioning or asset positioning. And I think that's a good thing. It's not clear to me that that's happening in other parts of the world. There are decisions you can make -- OCI option versus not OCI option. There's decisions you can make around, what is your hypothetical discount rate? So there will be -- still differences. The advantage is you're going to have all this disclosure to sort of look at it.

And of course, the other difference is the CSM. And the CSM will also add some transparency and increase the understanding. So overall, it's a good thing. I just don't know if it'll be quite as comparable as everybody would like.

Meny Grauman - Scotiabank - Analyst

So good with an asterisk.

Kevin Strain - Sun Life - President & CEO

Good with an asterisk, including me.

Meny Grauman - Scotiabank - Analyst

I want to -- there's a lot going on at Sun Life. There's a lot to talk about. But just sticking to IFRS 17 for a little bit longer, I think the market was little surprised when you disclosed the hit to book value per share. People looked at your new business gains, and there was a disconnect there. And I wanted to give you an opportunity to kind of help explain why there is that disconnect.

Kevin Strain - Sun Life - President & CEO

Yeah. Most of the change to the book value per share to shareholders' equity relates to the CSM, the contractual service margin. And the CSM is about 2% to 4% of our extra liabilities, which is what we would have expected to be as we sort of started to enter into the analysis of IFRS 17. So it's pretty much a straight relationship to the size of the CSM.

Of course, the CSM will come into income as earnings in the future. The CSM is treated as capital. Because of that, overall, we think our capital position will be neutral to slightly positive. So it really does relate back to the CSM and the size of the CSM and decisions you make around discount rate and some of those types of things.

The corollary is, of course, as the equity has gone down, we are increasing our medium-term objective for ROE. So that's now 18%-plus, and that's sort of the offset to that drop in book value. But you are going to see -- the drop in book value that's related to the CSM -- you're going to see that come back into earnings and go back into book value.

Meny Grauman - Scotiabank - Analyst

I want to talk about Asia, and we're still seeing COVID-related impacts there. You ran Asia for many years. You know the region very well. Wondering how big a headwind is this as we look to the second half of the year and into 2023 from your perspective?

Kevin Strain - Sun Life - President & CEO

In Asia, most of the countries now are pivoting to be a little bit more like we're seeing in Europe or North America. I had a chance to -- with -- Ingrid Johnson is here. I had a chance with Ingrid last week -- or last week -- last month of July, I guess, it was to visit Ho Chi Minh City in Vietnam, Jakarta in Indonesia, Manila in the Philippines. They're not quite as open as here, but they're pretty open. And so you're seeing the ASEAN countries -- India opening up.

Of course, Hong Kong and China continue to have restrictions. There's been a recent -- there's a new chief executive in Hong Kong. They've had a recent reduction in the quarantine period to three days from a week. And we see that as a positive -- it's a step in a positive direction. Hong Kong has been the market that's been most impacted by the borders closing.

40% of the insurance business prior to COVID in Hong Kong came from Mainland Chinese visitors. Those are people who are visiting Hong Kong and are purchasing insurance products or other things when they visit Hong Kong. I think the three days helps a little. But Ingrid and I were talking about this earlier, you -- it's still three days. And there's still quarantine when you go back to China.

So it's not an answer yet to the slowdown in Hong Kong sales. It's helpful. It's moving in the right direction. I really think that it's a strong move by the Hong Kong government. But it's not going to shift the percentage of Mainland Chinese visitors that are buying in Hong Kong until you see probably both sides of the border -- the border become more open between Mainland China and Hong Kong.

So if we step back, we've seen great growth in our ASEAN businesses. The lockdowns don't actually impact China, right? Most of the China business comes from people who are living in China. So we're seeing more normal sort of business environment in every place, probably, outside of Hong Kong, which I think there's a route to.

Meny Grauman - Scotiabank - Analyst

And so I think I know the answer to this, but is there any change in even your kind of short-term or tactical strategy in terms of Asia, given some of the restrictions that we're discussing here?

Kevin Strain - Sun Life - President & CEO

We still see Asia being a significant growth engine for the company, along with SLC. Asia -- we're still expecting to grow at 15%-plus. We've talked about that in the past. We really like our footprint in the ASEAN countries. And we built out that footprint over COVID.

We've added two bancassurance deals in Vietnam: one with TPBank and one with ACB bank. And we just added an additional bancassurance deal in Indonesia with CIMB Niaga. We're seeing agency growth in the region. So we see strong growth there.

India -- we're still bullish in India. We really like our partnership there. We like the long-term demographics of the Indian market.

And in China and Hong Kong, there's a -- we still see a lot of growth. China is and will be the largest insurance market in the world, right? And the mid-market is still developing. Clients need our products. And Hong Kong, I believe, will continue to be a strong financial hub, a worldwide hub for -- on behalf of China.

We still see lots of opportunity in Asia: building out distribution; building out our digital capabilities; continue to invest; driving -- some of our businesses there are subscale -- driving them towards scale. So we're on that 15%-plus growth thesis.

Meny Grauman - Scotiabank - Analyst

So COVID doesn't change any of that calculus in terms of where you're investing.

Kevin Strain - Sun Life - President & CEO

COVID doesn't -- no. It slows it down in -- particularly in Hong Kong. And it has slowed it down in other countries. And certainly, we saw some higher mortality in India and the Philippines and a little bit in Indonesia. But it doesn't change the long-term view.

Meny Grauman - Scotiabank - Analyst

And maybe if we flip the question around -- so COVID lockdowns are obviously a challenge for the business. But in terms of how COVID is impacting the market for protection products in Asia, is there sort of an insight there? Is there something permanent that's likely to come out of this that is beneficial?

Kevin Strain - Sun Life - President & CEO

Of course, COVID makes people more aware of their health and more aware of their mortality. And so I do think that that's -- it makes it a little easier for our distributors, whether it be an agent or a broker or a bank, to bring up the topic. It helps to think about the fact that we have life insurance, health insurance products, and wealth. So I mean, COVID, for sure, has made people more aware. And I think that can be long term helpful to understanding the need for these products in your financial plan.

Meny Grauman - Scotiabank - Analyst

I want to go from Asia to the United States. You closed USD2.5 billion acquisition of dental benefits provider DentaQuest. And you broke it out from the rest of your group benefits business. And the question is -- the first question is, why did you decide to do that?

Kevin Strain - Sun Life - President & CEO

We broke it out because it's big. It's -- I think you know, Meny, I came from Clarica, which was in 2001, 2002. That was the largest acquisition the company has ever done. This is the second largest acquisition we've ever done, and the largest one we've done outside of Canada. So we broke it out partially because it's got scale. It has strong earnings. It's got great ROE, and it has really good cash flow.

So we wanted to put the spotlight on that business for the folks that are joining. But it does create good transparency around the cashflow, earnings, and ROE of that business. And the margins are lower there. But the capital use is also lower, and the scale can be greater. Because we have scale, it allows us to compete and grow in that business more effectively. So we wanted to show that scale and that impact.

We really do believe that this moves us to a new position. It does have almost a fringe benefit to our stop-loss business and to our core group benefits business. It creates a sort of broader portfolio, more clients. DentaQuest had close to just under 35 million clients, and we had a couple of million.

So you've got a significant -- we just had our senior leaders' forum today. All of our leaders were here -- and the DentaQuest people. There was three of them that joined our senior leaders' forum -- top 100 people in the company. And they kept telling me that they had as many clients as we did -- citizens in this country. So they're pretty proud of that. So it's got scale. I think that's why we broke it out.

Meny Grauman - Scotiabank - Analyst

And the numbers in the US are big.

Kevin Strain - Sun Life - President & CEO

They're big.

Meny Grauman - Scotiabank - Analyst

And maybe you can remind us, just to refresh, the strategy -- the overall strategy in the US and how DentaQuest fits into that broader vision.

Kevin Strain - Sun Life - President & CEO

Yeah, we've really shifted to a health business in the US. So we added a company called PinnacleCare last year, and it's been a great addition to our stop-loss business. It helps clients in the US navigate the US healthcare system. We are a big disability player.

And on top of that, adding now this -- adding DentaQuest, we're really focused on the health business. We see a pretty big tailwind to health in the US. It's a \$4 trillion market in the US, and we play in about \$140 billion of that market. And with the addition of DentaQuest, us being a top stop-loss player and a really good group benefit business, it drives us to having scale across all of those and a real focus on health.

Meny Grauman - Scotiabank - Analyst

I wanted to talk a little bit bigger picture about -- especially relevant for the core insurance business. But obviously, investors getting worried about the economic outlook, and just wanted your perspective on that. You're running a large global financial institution. You definitely have perspective on that general question.

But also, specifically, what I'm wondering about is how it relates to that core insurance business -- the view out there that this is a more recession-resilient product and how you see that playing out in this kind of economic environment.

Kevin Strain - Sun Life - President & CEO

It's certainly a more complicated time than we've seen for a while. If you look at war in Ukraine and you've got geopolitical risk, and you've got labor shortages and inflation and supply chain disruption, and now interest rates going up and equity markets going down, the yield curves inverted quite significantly after the rise the other day and the short end of the curve, all of that suggest a recession.

And my opinion is it sort of depends on where you are in the world. I think for the most part in North America, this will be a relatively mild recession. In many ways, I think it's almost a planned recession. And that will have -- for our Canadian-US business -- typically in a recession, in the group businesses, you see reduced number of employees, which reduces the group businesses -- group benefits in the US and Canada in GRS.

It's a little bit different this time, because there's labor shortages. And it's not as clear to me that you're going to see a reduction in the workforce coming through in North America, especially if it's only a mild recession. And typically, you see higher disability experience, particularly mental health and some of those types of things. We've been building out capabilities there. It's definitely a possibility you would see that sort of impact on the business.

But it does feel like, for North America, it may be a little different. I believe that Europe is heading towards a much more challenging recession, because of the war and because of the energy crisis, and because of the potential food crisis. It's in a very different position.

And then Asia is in a different position. Again, it's not clear to me, when I've been in Asia, that there's much of a recession coming. They don't have the same issues with labor shortages. Higher interest rates were already there. Higher inflation was already part of Asia. There's certainly some stress in the Chinese economy. But I don't get quite the same feeling in Asia that I get in North America or Europe.

All of this, of course, impacts our asset management businesses. If you look at MFS, I think a lot of that is somewhat priced in, right? Equity markets are already down. We saw retail outflows at MFS. But on the flip side, we saw institutional assets starting to come back. And so I think some of that's already worked in, and we believe MFS has great capabilities. Long term, they're really focused on performance. And so, yeah, equity markets going down has an impact, but we think they're doing the right things.

And then for SLC, again, a similar sort of thing. You've seen interest rates shifting. It can actually be a benefit, right? It can add for potentially cheaper valuations. It can create wider credit spreads.

It does have a credit risk. But again, if you look at the balance sheets -- we're talking about this earlier -- if you look at the balance sheets of companies, they still seem fundamentally strong. So there is credit risk to a recession. We have a pretty strong investment portfolio. So that's -- there's these balanced points. So it is difficult, because I think that this environment is different than what we've seen before.

Meny Grauman - Scotiabank - Analyst

I wanted to -- you referenced the SLC. There's quite a bit to talk about there. You did an acquisition a week ago. I want to get to that. But first, just focusing in on some numbers, the business was able to raise \$5.7 billion in capital in Q2. There's now almost \$21 billion in AUM, not yet earning fees. So maybe if we start there in terms of how should we think about that number? How long will it take to get this capital deployed? And what does it mean for a few related earnings, which you are disclosing now?

Kevin Strain - Sun Life - President & CEO

Well, to your specific question, it takes up to three years to deploy that capital, and we talked about sort of the earnings potential of that on the call. That's all factored into our objective that we talked about at SLC's Investor Day, which is \$225 billion in assets by 2025 and [\$235 million] in earnings.

But if you just step back and look at the capabilities, right, on the private fixed income, public fixed income side, the private credit, infrastructure and real estate, we've built an incredible set of capabilities that is driving those flows, those positive flows. And then in addition, we've just -- and I know you're going to ask more about it. We've just done the AAM acquisition, which opens up the high net worth retail space in the US.

And if you talk to our bankers in the US, they would say that high net worth individuals should have 10% to 15% of their assets in alternatives. And that's not the case today. So we think there's a big opportunity there.

But we also did the Phoenix transaction, which is also opening up a strategic asset management partnership for SLC. So I think the combination of those, of adding AAM, of adding a relationship with Phoenix, and of creating incredible capabilities that are already driving flows really positions SLC well.

Meny Grauman - Scotiabank - Analyst

So if we dig more into that, you built up SLC in terms of its asset management capabilities and the fixed income alt side. Now with AAM, you have a distribution pipeline into the high net worth channel in the US. The question is, why did you need to buy into that channel? Why can't you just go into the US and distribute without owning that channel?

Kevin Strain - Sun Life - President & CEO

Yeah. The relationships and the access to the wirehouses, the investment banking wirehouses in the US is critical. And AAM already had those relationships. And if we were to try to build that out and build up -- it would take many, many years before we were getting flows. And we think now is the time to really get ahead of this.

We do believe that the capabilities that we see and have purchased that AAM can help us to access the high net worth space in Canada, not through them, but ourselves, and also potentially in Asia. So we're going to learn and learn quickly from these capabilities and look for opportunities to also tap into the high net worth space in other places where we probably have more retail business -- we don't have a retail business in the US -- where we have more retail, retail wealth business that we can leverage.

Meny Grauman - Scotiabank - Analyst

So the plan would be for Canada and for Asia to be more self-sufficient?

Kevin Strain - Sun Life - President & CEO

More self-sufficient, yeah. And AAM, we're quite excited about that transaction, right? It brings over USD40 billion in assets; it's profitable. The reason it's not accretive in the first two years is AAM was not distributing alternatives. So they have to build out a separate wholesaling team. They have to do some brand work to get in front of that. So we're investing into the business, creating those relationships to drive those flows.

Meny Grauman - Scotiabank - Analyst

And then there's also a seed capital component there as well, is that right?

Kevin Strain - Sun Life - President & CEO

There's a seed capital component. They sell retail product, and they need to have a certain size before they can really gain that access into those channels.

Meny Grauman - Scotiabank - Analyst

I've referenced sort of the capital raise in Q2 for SLC. In a tough market, that number definitely stands out to me. And I think you touched on a little bit, but want to dig a little bit deeper in terms of the expectations here. Can we expect this pace to continue? Is there anything unusual here or this is just the nature of the alternative space right now?

Kevin Strain - Sun Life - President & CEO

I think we've had a good run. And if you look over the past two years, it's come from all three from Crescent, from BGO, from InfraRed, well, for -- from a PFI. So we're -- and we continue to see very strong performance inside of SLC. So I think that is -- that's certainly my expectation is it will continue to grow. And if you look at the size to get to [\$235 billion], we need net flows to do that.

On top of that, because not in our \$225 billion -- not in the \$225 billion is now AAM and Phoenix. So I think you'll see -- if anything, you should see a bit of a tailwind from those two to those sales. Now AAM and Phoenix may take a little while to emerge, but they will start to emerge over the next couple of years.

Meny Grauman - Scotiabank - Analyst

Kevin, I'm going to ask you a question. I think your answer will be no. But then the follow-up will be why. And that's really -- do you believe the market's ascribing enough value to SLC?

Kevin Strain - Sun Life - President & CEO

I'm actually not really a believer in some of the parts valuation. I don't think that that's how most of our investors value the company. We have been pretty clear about what our earnings objective is. I'm not sure it's found its way into our multiple yet, right? And I think that there's room as our investor base starts to understand SLC for that to find its way into the multiple.

So it's -- and I don't think it's just SLC. It's our commitment to asset management more broadly. With MFS and SLC, we go right from public into privates, so the full spectrum. But we're also fourth or fifth largest asset management company in India. We're the first or second largest asset management mutual fund company in the Philippines. We have a big pension business in Canada and Hong Kong. There's a lot of capabilities that we have inside of the company.

Meny Grauman - Scotiabank - Analyst

You recently appointed a chief client and innovation officer who reports directly to you and sits on your operating committee. And so I just wanted to understand better why you felt it was important to create this role. And as an investor, what's the message that we should take from this?

Kevin Strain - Sun Life - President & CEO

It's -- first, I'm so excited to have Chris Wei joined us. Chris is incredibly talented guy. He's been the CEO of Great Eastern in Asia. He's worked bancassurance and marketing channel. So he brings a ton of talent and a ton of experience to the company. We are really lucky to be able to attract him.

Bringing these pieces together, we've been a client-focused organization. Dean put that at the center of our strategy 10 years ago. And what this role does is really start to say, listen, we love our purpose, helping clients achieve lifetime financial security and live healthier lives. Let's make sure we're showing real impact because we think that will drive the business.

And we brought together client, innovation, sustainability, communications. And so Chris has this whole package, marketing and brand, that we can create this incredible alignment and really drive growth and be there more for -- even more for our clients.

So it's an exciting role. I think it looks for opportunities to share learnings from Asia to Canada, to the US, to other parts of the company. It looks for opportunities to be there more for our clients and to really make us client impact-focused.

Meny Grauman - Scotiabank - Analyst

And I think we've talked about in the past, but I wanted to kind of check up on this. They give -- kind of where the engine of innovation in your company is coming from? Is Asia an area now that is driving the innovation for the rest of the company? Or is it -- or does it go from North America to Asia? Is it hard to disentangle?

Kevin Strain - Sun Life - President & CEO

It's happening all over the place. It's really happening all over the place. We've got our business group presidents, Jacques, Dan, Ingrid, Steve; even MFS micro bearers are all really driving change and innovation alongside of Laura Money, our Head of IT.

And so it's all sort of coming together from all parts. We're sharing ideas. We've got a digital enterprise group that gets together from all parts of the organization where there's sharing. I do think long term. I mean, there is the potential of -- there's 3 billion people that live in the markets. We live and work in an age over 3 billion.

And so long term, there's tremendous opportunity for ideas to come from Asia to Canada or the US. But there's so much that we're doing that's going in all directions. And part of it is just leveraging this incredible opportunity.

Meny Grauman - Scotiabank - Analyst

You referenced the Phoenix transaction. I want to talk about it. It's an interesting transaction. Basically sold most of your UK business to Phoenix group. That UK business has been in runoff for a long time since 2001. And so the fundamental question is, why did you decide to enter into that transaction now, and why did this not include your UK payout annuity business?

Kevin Strain - Sun Life - President & CEO

Yeah. So we've been thinking about it. UK has been a closed block since 2001. And as a closed block, the number of clients you have falls over time. And at some point in time, you start to not have scale. And then that becomes an issue for how you manage that business. We were a number of years from that. But a potential buyer for a closed block of business wants a certain number of years of cash flow and earnings. That's what they're paying for.

So we had always on our radar the next two to five years, we would be looking at disposal of the UK business. Andy and I got to know each other. Andy Briggs is the CEO at Phoenix. We got to know each other, and they are the largest consolidator of our businesses in the UK.

And it was pretty clear to me early on that first, they would be a very good home for our clients. They would be a very good home for our people. They were most equipped to pay an effective price because we had seen their track record.

And what sort of tipped it over and what drove us to be ahead of that two- to five-year schedule, they have GBP310 billion of assets that they don't manage themselves. They manage through strategic partnerships. And so we were able to develop strategic asset management partnership with us that we think will add long-term value to SLC. So they actually ticked all four of the boxes.

The reason we didn't do the payout piece was first, it was earlier in that lifecycle. So it had a longer sort of stream of earnings and ROE and cash flow. And we actually quite liked the earnings and ROE and cash flow that were coming out of that business. So we decided we would keep that, and we would look at that in the future at some point.

Meny Grauman - Scotiabank - Analyst

Well, we're out of time. But it's been great speaking to you. Lots going on at Sun Life.

Kevin Strain - Sun Life - President & CEO

Lot and lots going on.

Meny Grauman - Scotiabank - Analyst

You have been definitely very busy, but thanks so much for being here. It's always a pleasure speaking to you.

Kevin Strain - Sun Life - President & CEO

Well, thanks, Meny. Thanks for having me. Good. Thank you.

Meny Grauman - Scotiabank - Analyst

Thanks so much.

Kevin Strain - Sun Life - President & CEO

Thanks. Bye.

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