

Industry Report



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Company	Ticker	Rating	Intrinsic Value	Current Price
Great-West Lifeco Inc.	GWO	Buy	\$31.69 USD	NYSE: \$29.06 USD
			\$40.00 CAD	TSX: \$36.69 CAD
Manulife Financial Corp.	MFC	Buy	\$25.35 USD	NYSE: \$21.31 USD
			\$32.00 CAD	TSX: \$26.90 CAD
Sun Life Financial Inc.	SLF	Reduce	\$58.62 USD	NYSE: \$54.27 USD
			\$74.00 CAD	TSX: \$68.51 CAD

Canadian Lifecos: Better Positioned for Rising Rates

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In our view, life insurers are better positioned to navigate slowing economic growth and rising interest rates. Insurance earnings are less cyclically sensitive than earnings for banks and non-bank financials. Additionally, life insurers benefit structurally from higher yields through improvements in reinvestment rates for invested and surplus assets. In the near term, however, life insurers are likely to continue to face pressure from unfavourable policyholder experience and elevated market volatility. For Q1-F22, we expect MFC to report results in line with consensus but forecast GWO and SLF to fall short with the potential for results to surprise to the downside.

We are **downgrading our rating for SLF to Reduce** and lower our valuation to \$74.00 per share (from \$77.00). We expect an ~8% sequential decline in assets under management and administration (AUMA) to negatively impact earnings for SLF's wealth and asset management segment.

We maintain our Buy rating for **GWO** on earnings accretion from a recently completed acquisition of Prudential's full-service retirement business. However, we lower our valuation to \$40.00 per share (previously \$45.00) on expectations for a substantial decline in AUMA in Q1-F22 coupled with the negative impact from a stronger Canadian dollar on GWO's international earnings.

We also lower our valuation for **MFC** to \$32.00 per share (previously \$34.00) and maintain our Buy rating. We continue to view MFC's significant discount to peers as unjustified relative to a strong capital position and stable core earnings.

Highlights from our report:

- **AUMA set to sequentially decline on elevated market volatility across asset classes:** Rising bond yields and market declines negatively impacted benchmark indices in Q1-F22 across equities, fixed income, real estate, and alternative asset classes with some benchmarks correcting ~10% on a sequential basis. We forecast a greater AUMA decline for SLF than MFC or GWO due to SLF's higher weighting to equities and alternative assets. Additionally, SLF's earnings are more levered to AUMA whereas MFC's earnings are less dependent on asset or wealth management segments. We caution that ongoing market volatility may continue to pressure earnings from AUMA declines over the near-term.
- **Expect another quarter of unfavourable policyholder experience on higher claims and expenses:** Despite COVID-19 cases trending lower, we expect higher mortality and morbidity claims for life insurers in both individual life and group benefits policies in Q1-F22. We also expect inflationary cost pressures and investments in strategic initiatives, such as physical distribution channels in Asian markets for SLF and integration of acquisitions for GWO, to drive unfavourable expense experience. We view MFC as better positioned on mortality experience relative to SLF and GWO due to longevity offsets from annuities and long-term care (LTC) policies.

- **LICAT ratios to decline in Q1-F22:** LICAT ratios typically move inversely to changes in long duration bond yields. We expect LICAT ratios to decline this quarter with 10-year U.S. treasury yields ending Q1-F22 ~75 bps higher than at the start of the quarter. For Q1-F22, we estimate MFC, GWO and SLF's LICAT ratios to decline by ~6 percentage points (pps), ~3 pps, and ~1 pps, respectively, from the change in long duration bond yields. However, we expect a flatter yield curve in Q1-F22, with short-term yields increasing by more than 100 bps, to provide a marginal benefit to LICAT ratios and to partially offset the negative impact from higher long duration bond yields. Despite near-term pressure on LICAT ratios from rising yields, life insurers remain well-capitalized and have capacity to absorb further increases in interest rates.
- **Canadian surtax has minimal impact on life insurers' earnings:** We have updated our models to reflect a 15% surtax on taxable income over \$1 billion for Canadian operations in FY21, to be paid over 5 years, and a corporate tax increase of 1.5% for taxable income over \$100 million effective April 2022. We estimate the cumulative impact from these surtaxes is less than 1% of consolidated life insurer earnings due to significant geographic diversification outside of Canada.

Lower AUMA Weakens Earnings from Wealth and Asset Management Segments

Volatile financial markets resulted in benchmark indices declining in Q1-F22 across asset classes. As shown in Figure 1, we anticipate a substantial decline in AUMA for Canadian life insurers. We estimate AUMA growth by using returns for relevant benchmark indices as a proxy for investment returns across each life insurers' assets, except for SLF's MFS AUMA which is disclosed monthly. For Q1-F22, we expect SLF to sustain the largest AUMA decline among peers, driven by a substantial decline in MFS' AUM on higher exposure to equity markets.

Figure 1

Canadian Lifecos – AUMA (Asset Management) Forecast

Amounts in billions of Canadian dollars except as noted

	Q4-F21	Q1-F22E	QoQ %
Great-West Lifeco	1,709.5	1,629.9	(4.7%)
Manulife	855.9	818.7	(4.3%)
Sun Life	1,059.2	976.8	(7.8%)

Source: Company filings, Veritas

Figure 2 highlights the sensitivity of earnings to immediate changes in AUMA for Canadian life insurers. As expected, SLF is most levered to earnings from AUMA with asset management fees and earnings on surplus assets comprising almost half of SLF's FY21 earnings. Recent acquisitions have increased GWO's earnings sensitivity to financial markets while MFC's earnings are least impacted by market volatility.

Figure 2

Canadian Lifecos – Earnings Sensitivity to AUMA (Asset Management)

	-10%	+10%
Manulife	(1.8%)	0.9%
Great-West Lifeco	(3.1%)	1.6%
Sun Life	(6.7%)	4.8%

Source: Company filings, Veritas

We caution on potential for further downside pressure to earnings due to elevated market volatility which may negatively impact earnings on surplus assets for all three life insurers and core investment gains for MFC.

Unfavourable Policyholder Experience Likely to Continue

Although pandemic-related restrictions were relaxed across most Western countries, mortality and morbidity rates remained elevated in Q1-F22. As shown in Figure 3, we expect life insurers to report unfavorable mortality and morbidity experience in-line with Q4-F21 experience. Additionally, we expect elevated inflation to continue to drive unfavourable expense-related experience in Q1-F22. We also expect ongoing integration costs for GWO's acquisitions and strategic investments in SLF's distribution channels in Asia to drive incremental unfavorable expense experience in Q1-F22.

Figure 3

Policyholder Experience Gains/Losses Forecasts for Q1-F22

	GWO		SLF	
	Q4-F21	Q1-F22E	Q4-F21	Q1-F22E
Investment Activity	103	0	13	0
Credit	18	10	39	30
Mortality & Morbidity	(3)	(3)	(132)	(132)
Lapse Behaviour	-	-	(11)	0
Expenses	(89)	(45)	(61)	(31)
Other	28	0	(12)	0
Total	57	(38)	(164)	(133)

Note: MFC does not disclose breakdown of policyholder experience gains/losses

Source: Company filings, Veritas

We expect SLF and GWO to report unfavourable policyholder experience for Q1-F22 with SLF more materially impacted by unfavourable experience. Although MFC does not provide sufficient disclosure on experience gains and losses, we view MFC as better positioned to absorb elevated mortality due to potential offsets from longevity exposures including annuities and long-term care (LTC) policies.

Look Past Near-term Pressures to Long-Term Structural Tailwinds

For Q1-F22, we expect GWO and SLF to miss consensus estimates largely on lower fees from AUMA. We expect MFC to report in-line with consensus on resilient earnings from insurance operations. Figure 4 highlights our forecast for YoY EPS growth. We expect MFC to outperform on a higher weighting to insurance segments. On the other hand, we expect SLF to underperform on a higher weighting to AUMA earnings and continued unfavourable policyholder experience for its U.S. group benefits business.

Figure 4

Canadian Lifecos – Adjusted EPS Forecast for Q1-F22

Amounts in Canadian dollars per share, except as noted

Q1-F22E	Consensus	Veritas	YoY (%)	Expectation
Great-West Lifeco	\$0.84	\$0.80	0.8%	MISS
Manulife	\$0.85	\$0.86	5.2%	INLINE
Sun Life	\$1.46	\$1.37	(5.5%)	MISS

Note: YoY reflects Veritas' Q1-F22 EPS forecast over Q1-F21 EPS

Source: Refinitiv, Veritas

Figure 5 highlights our updated ratings and valuations for Canadian life insurers. We maintain our Buy rating for GWO on earnings accretion from Prudential's full-service retirement business. We also maintain a Buy rating for MFC on a persistent and significant valuation discount, likely driven by concerns related to MFC's long-term care (LTC) policies, which we view as unjustified. We are downgrading SLF to Reduce largely on a substantial decline in AUMA in Q1-F22 and a higher weighting to asset management segments with potential for further downside if elevated market volatility continues.

Figure 5

Canadian Lifecos: Updated Valuation and Ratings Table

Amounts in Canadian dollars per share, except as noted

	Year 2 Adj. EPS	Veritas P/E	Intrinsic Value	Current Price	Implied Return	Rating
Great-West Lifeco	\$4.13	9.62x	\$40.00	\$36.76	8.8%	BUY
Manulife	\$4.00	8.03x	\$32.00	\$26.83	19.3%	BUY
Sun Life	\$7.16	10.31x	\$74.00	\$69.54	6.4%	REDUCE

Source: Bloomberg, Veritas

Note: Year 2 reflects FY23

Overall, a rising interest rate environment is a net positive for underlying or core earnings for life insurers over the long term. Life insurers benefit as reinvestment yields for invested and surplus assets move higher, improving profitability of

existing policies and increasing competitiveness of premium pricing. Additionally, the COVID-19 pandemic has increased awareness of mortality and morbidity risks which we expect to support higher insurance sales over the long-term in underpenetrated Asian markets. Overall, multiple tailwinds are surfacing for Canadian life insurers, and we recommend investors look past near-term earnings pressure from volatile markets and elevated COVID-related health claims, and instead look ahead to higher profitability over the long-term.

Appendix A: Summary Models

Figure 1

Great-West Lifeco Summary Model

Great-West Lifeco Inc. Summary Model (\$ millions, except for per share amounts)													
	Q4-F21	Q1-22E	Q2-22E	Q3-22E	Q4-22E	Q1-23E	Q2-23E	Q3-23E	Q4-23E	2020	2021	2022E	2023E
Expected profit on in-force business	975	987	1,070	1,120	1,147	1,152	1,195	1,239	1,276	3,106	3,771	4,324	4,862
Impact of new business	(60)	(66)	(77)	(80)	(74)	(75)	(78)	(79)	(78)	(307)	(208)	(297)	(309)
Experience gains and losses	79	(38)	0	0	0	0	0	0	0	32	284	(38)	0
Management actions and changes in assumptions	20	0	0	0	0	0	0	0	0	220	126	0	0
Other	(103)	0	0	0	0	0	0	0	0	(110)	(289)	0	0
Earnings (loss) on operations (pre-tax)	911	883	993	1,040	1,074	1,077	1,117	1,161	1,198	2,941	3,684	3,988	4,553
Earnings on surplus (incl. financing charges)	(36)	(12)	(8)	(17)	(18)	(14)	(14)	(16)	(15)	120	(64)	(55)	(59)
Earnings (loss) before income taxes	875	871	985	1,023	1,056	1,064	1,103	1,145	1,182	3,061	3,620	3,934	4,494
Income taxes (recovery)	(86)	(76)	(104)	(108)	(114)	(117)	(123)	(129)	(135)	26	(359)	(402)	(504)
Net earnings (loss) before NCLs & preferred dividends	789	796	881	914	942	947	980	1,016	1,047	3,087	3,261	3,532	3,990
Non-controlling interests (NCLs) & preferred dividends	(24)	(49)	(24)	(49)	(24)	(49)	(24)	(49)	(24)	(144)	(133)	(146)	(146)
Net earnings (loss) - Common Shareholders	765	747	857	865	918	898	956	967	1,023	2,943	3,128	3,386	3,844
Base net earnings adjustments (post tax)	60	0	0	0	0	0	0	0	0	(274)	132	0	0
Common shareholders' Base earnings (loss)	825	747	857	865	918	898	956	967	1,023	2,669	3,260	3,386	3,844
Basic shares outstanding	930	930	930	930	930	930	930	930	930	928	930	930	930
Diluted shares outstanding	931	931	931	931	931	931	931	931	931	928	931	931	931
Base EPS (basic)	\$0.89	\$0.80	\$0.92	\$0.93	\$0.99	\$0.97	\$1.03	\$1.04	\$1.10	\$2.88	\$3.51	\$3.64	\$4.14
Base EPS (diluted)	\$0.89	\$0.80	\$0.92	\$0.93	\$0.99	\$0.96	\$1.03	\$1.04	\$1.10	\$2.88	\$3.50	\$3.64	\$4.13
Diluted underlying EPS - YoY Growth	11.0%	0.8%	3.7%	(0.4%)	11.3%	20.3%	11.6%	11.8%	11.5%	0.0%	21.8%	3.8%	13.5%
Base Earnings by Segment													
Canada	317	281	281	288	297	295	305	315	322	1,206	1,220	1,148	1,237
U.S.	156	184	226	240	258	276	297	320	342	273	671	907	1,235
Europe	213	179	185	192	196	191	194	196	197	688	830	752	777
Capital & Risk Solutions	145	162	168	176	173	166	166	166	168	536	547	679	666
Corporate	(6)	(60)	(5)	(30)	(5)	(30)	(5)	(30)	(5)	(34)	(8)	(100)	(70)
Total Base Earnings	825	747	857	865	918	898	956	967	1,023	2,669	3,260	3,386	3,844

Source: Company filings, Veritas

Figure 2

Manulife Financial Summary Model

Manulife Financial Corporation Summary Model (\$ millions, except for per share amounts)													
	Q4-F21	Q1-22E	Q2-22E	Q3-22E	Q4-22E	Q1-23E	Q2-23E	Q3-23E	Q4-23E	2020	2021	2022E	2023E
Expected profit from in-force business	1,128	1,095	1,126	1,145	1,142	1,172	1,188	1,213	1,233	4,281	4,387	4,508	4,805
Impact of new business	334	292	312	338	352	351	353	362	368	909	1,274	1,294	1,435
Core investment gains	125	125	125	125	125	125	125	125	125	0	507	500	500
Experience gains (losses) (excl. core investment gains)	(115)	0	0	0	0	0	0	0	0	(67)	(375)	0	0
Management actions and changes in assumptions	(1)	0	0	0	0	0	0	0	0	18	22	0	0
Earnings on surplus funds	166	131	137	142	144	139	141	141	141	405	520	555	562
Other	45	35	36	33	37	35	35	35	36	177	184	140	141
Insurance	1,682	1,678	1,736	1,783	1,801	1,822	1,842	1,877	1,903	5,723	6,519	6,997	7,443
Global Wealth and Asset Management	439	420	427	443	458	466	486	505	522	1,272	1,640	1,747	1,980
Manulife Bank	54	61	61	62	63	64	66	68	69	213	237	247	266
Unallocated overhead	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(524)	(500)	(484)	(484)
Core earnings before income taxes	2,054	2,037	2,103	2,167	2,200	2,231	2,273	2,328	2,373	6,684	7,896	8,508	9,205
Income tax (expense) recovery	(346)	(360)	(382)	(388)	(393)	(397)	(399)	(406)	(419)	(1,168)	(1,360)	(1,523)	(1,622)
Core earnings attributed to shareholders	1,708	1,677	1,721	1,779	1,808	1,834	1,874	1,922	1,954	5,516	6,536	6,985	7,583
Preferred share dividends	(71)	(29)	(63)	(29)	(63)	(29)	(63)	(29)	(63)	(171)	(215)	(182)	(182)
Common shareholders' core earnings	1,637	1,649	1,659	1,750	1,745	1,805	1,811	1,893	1,892	5,345	6,321	6,803	7,401
Basic shares outstanding	1,943	1,918	1,894	1,870	1,846	1,846	1,846	1,846	1,846	1,940	1,943	1,846	1,846
Diluted shares outstanding	1,946	1,921	1,897	1,873	1,849	1,849	1,849	1,849	1,849	1,943	1,946	1,849	1,849
Basic core EPS	\$0.84	\$0.86	\$0.88	\$0.94	\$0.95	\$0.98	\$0.98	\$1.03	\$1.02	\$2.75	\$3.25	\$3.62	\$4.01
Diluted core EPS	\$0.84	\$0.86	\$0.87	\$0.93	\$0.94	\$0.98	\$0.98	\$1.02	\$1.02	\$2.75	\$3.25	\$3.61	\$4.00
<i>Diluted adjusted EPS - YoY Growth</i>	14.2%	5.2%	5.1%	22.8%	12.2%	13.8%	12.1%	9.6%	8.4%	(7.3%)	18.1%	11.1%	10.9%
Core Earnings by Segment													
Asia	548	519	538	572	589	588	597	616	623	2,110	2,177	2,218	2,424
Canada	286	324	321	329	331	331	338	346	352	1,174	1,179	1,305	1,367
U.S.	466	484	501	496	494	518	523	526	531	1,995	1,936	1,975	2,098
Global WAM	387	361	367	381	392	400	417	434	450	1,100	1,406	1,502	1,702
Corporate and other	21	(11)	(5)	0	2	(4)	(2)	(1)	(1)	(863)	(161)	(15)	(8)
Total Core Earnings	1,708	1,677	1,721	1,779	1,808	1,834	1,874	1,922	1,954	5,516	6,536	6,985	7,583

Source: Company filings, Veritas

Figure 3

Sun Life Financial Summary Model

Sun Life Financial Inc. Summary Model (\$ millions, except for per share amounts)													
	Q4-F21	Q1-22E	Q2-22E	Q3-22E	Q4-22E	Q1-23E	Q2-23E	Q3-23E	Q4-23E	2020	2021	2022E	2023E
Expected profit on in-force business	1,068	958	941	999	1,037	1,016	1,052	1,096	1,114	3,596	3,967	3,935	4,277
Impact of new business	38	25	30	36	46	45	55	64	76	45	73	137	241
Experience gains (losses)	(10)	(147)	(14)	0	0	0	0	0	0	(663)	686	(161)	0
Assumption changes and management actions	(23)	0	0	0	0	0	0	0	0	(214)	66	0	0
Other	45	(92)	(94)	(93)	(94)	(28)	(93)	(93)	(93)	(290)	(401)	(372)	(308)
Earnings (loss) on operations (pre-tax)	1,118	744	864	942	989	1,033	1,013	1,067	1,097	2,474	4,391	3,539	4,210
Earnings on surplus	68	102	101	97	92	98	97	96	96	481	409	392	386
Earnings (loss) before income taxes	1,186	846	964	1,039	1,081	1,131	1,110	1,162	1,192	2,955	4,800	3,930	4,596
Income tax (expense) benefit	(70)	(86)	(94)	(114)	(123)	(118)	(131)	(142)	(154)	(446)	(765)	(417)	(546)
Earnings (loss) before preferred dividends and NCI	1,116	760	871	925	958	1,013	979	1,020	1,038	2,509	4,035	3,513	4,050
Preferred dividends and NCI	(38)	(26)	(35)	(26)	(35)	(26)	(35)	(26)	(35)	(105)	(101)	(123)	(123)
Common shareholders' reported net income (loss)	1,078	734	836	898	923	987	944	994	1,003	2,404	3,934	3,391	3,928
Underlying net income adjustments (post tax)	(180)	75	75	90	90	25	90	90	90	809	(401)	330	294
Common shareholders' underlying net income (loss)	898	809	911	988	1,013	1,012	1,034	1,084	1,093	3,213	3,533	3,720	4,222
Basic shares outstanding	586	586	586	586	586	586	586	586	586	585	586	586	586
Diluted shares outstanding	590	590	590	590	590	590	590	590	590	589	590	590	590
Basic adjusted EPS	\$1.53	\$1.38	\$1.55	\$1.69	\$1.73	\$1.73	\$1.76	\$1.85	\$1.87	\$5.49	\$6.03	\$6.35	\$7.21
Diluted underlying EPS	\$1.53	\$1.37	\$1.54	\$1.68	\$1.72	\$1.71	\$1.75	\$1.84	\$1.85	\$5.49	\$6.02	\$6.31	\$7.16
<i>Diluted underlying EPS - YoY Growth</i>	4.0%	(5.5%)	3.1%	8.7%	12.0%	25.1%	13.5%	9.7%	7.9%	6.9%	9.7%	4.7%	13.5%
Underlying Earnings by Segment													
SLF Canada	266	279	278	292	299	293	302	309	320	1,073	1,131	1,149	1,223
SLF U.S.	72	111	115	163	168	167	171	175	176	568	518	557	689
SLF Asset Management	382	310	281	300	311	298	318	342	354	1,128	1,346	1,201	1,312
SLF Asia	130	151	155	144	156	164	163	169	164	579	586	606	659
Corporate	48	(43)	82	89	79	90	80	89	80	(135)	(48)	207	339
Total Underlying Earnings	898	809	911	988	1,013	1,012	1,034	1,084	1,093	3,213	3,533	3,720	4,222

Source: Company filings, Veritas

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Rating	Description
Buy	Expected to generate a meaningful positive return or outperform analyst's sector coverage over the next 12 months
Reduce	Expected to underperform analyst's sector coverage over the next 12 months
Sell	Expected to generate a negative return over the next 12 months

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