



# Advice in Transition

Human, digital and AI – What's next for plan members?

The Manufacturers Life Insurance Company

Marc-Antoine Morin, Head of Member Outcomes



**(Poll)**

Are you offering Advice in your plan?

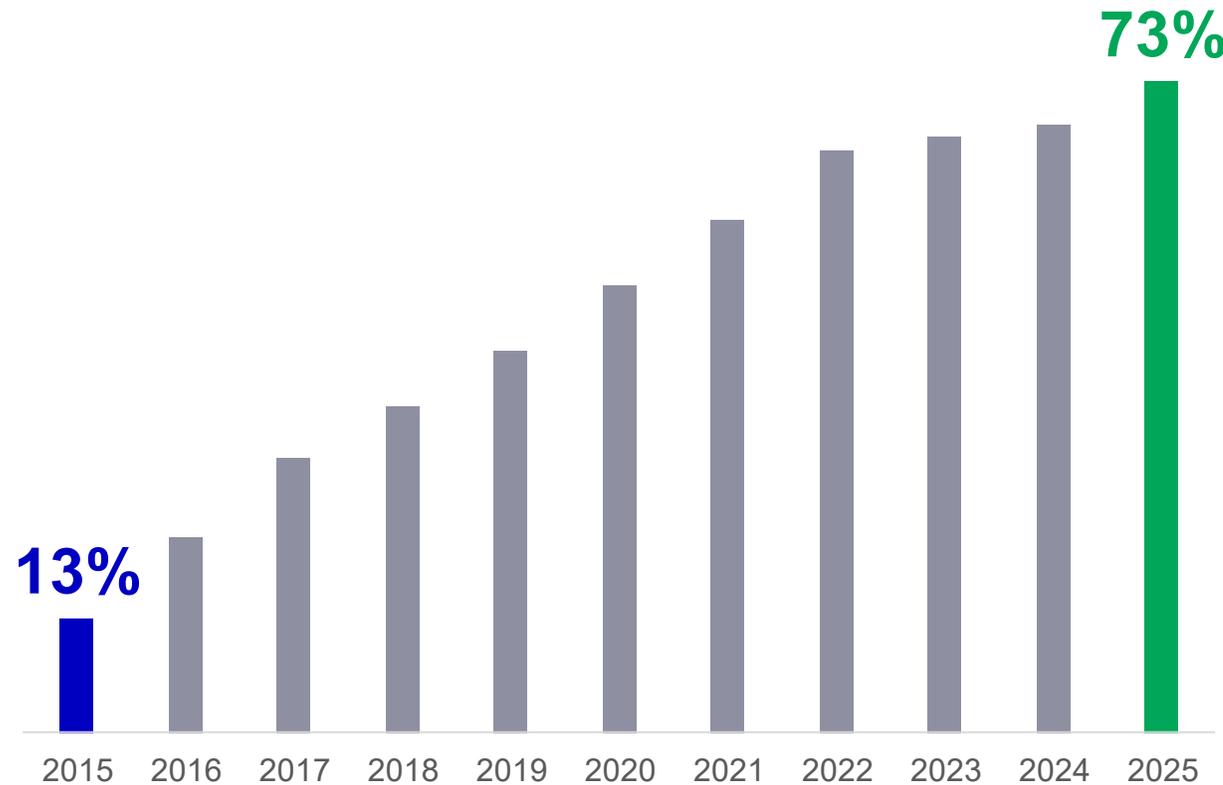
*Yes*

*No*

**BENEFITS CANADA  
TO INSERT POLL SLIDE**



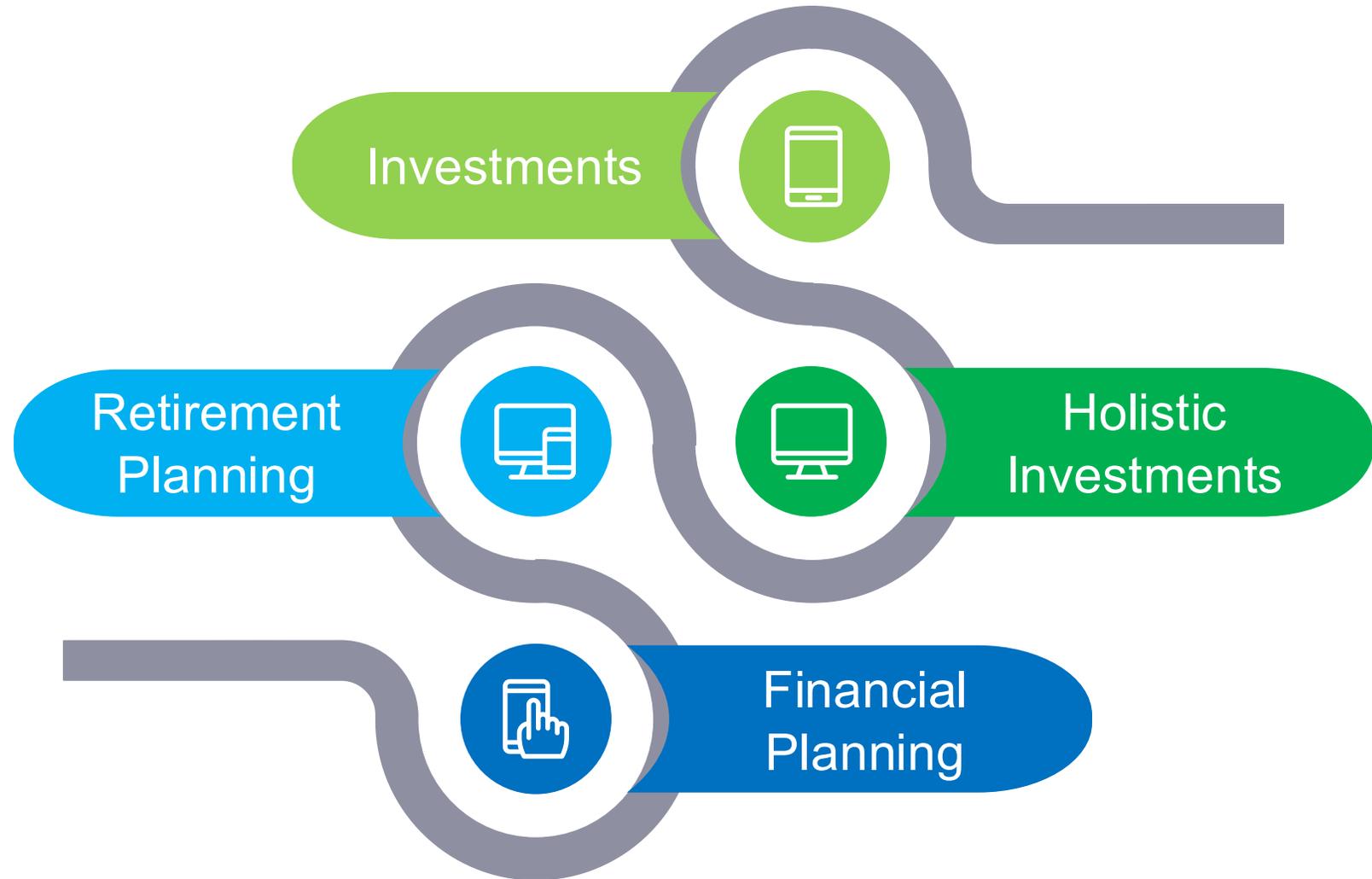
# *Human Advice* adoption over time



↕↕  
**Barriers to adoption  
have evolved over time**

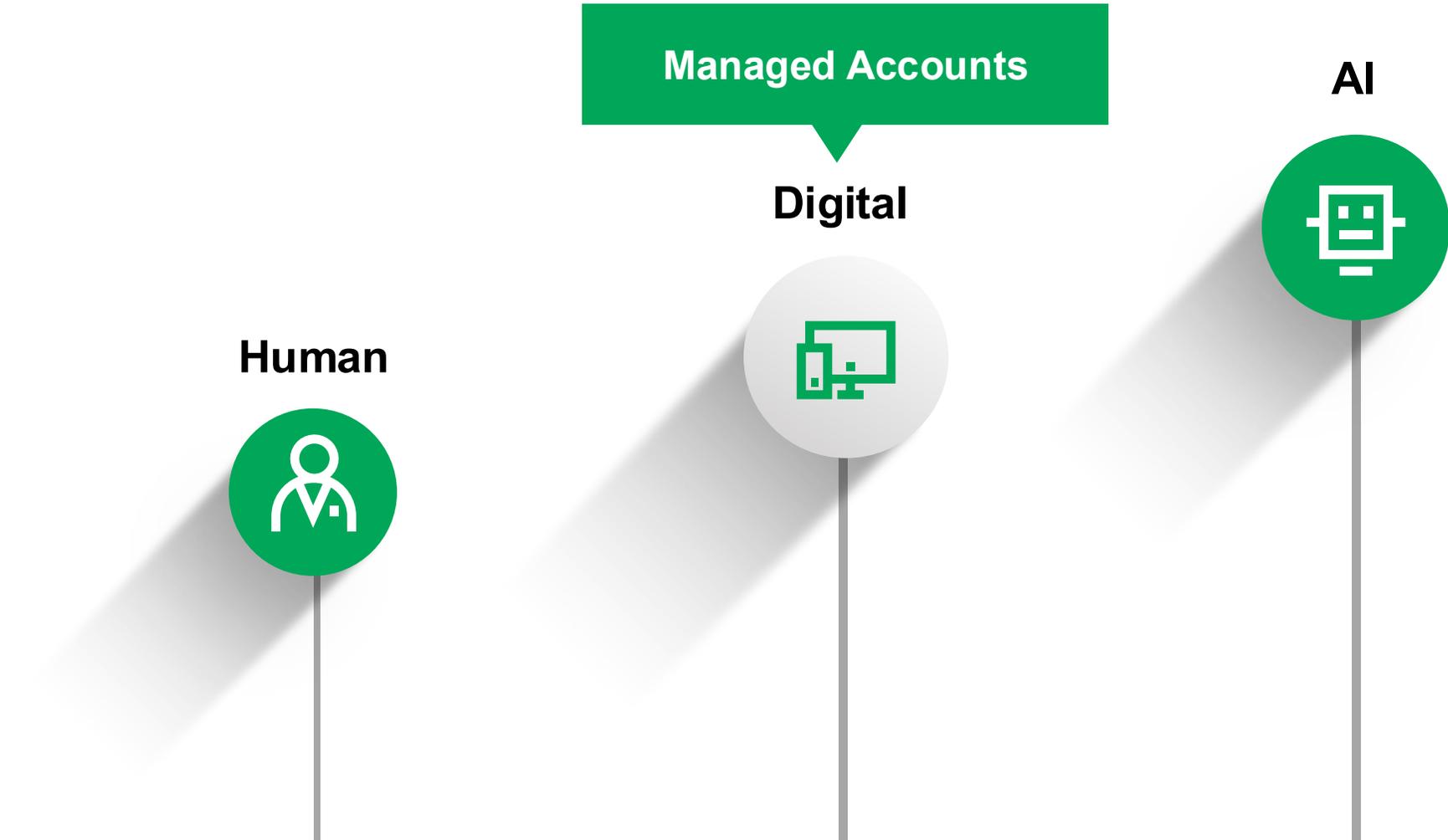


# The Nature of Advice has evolved



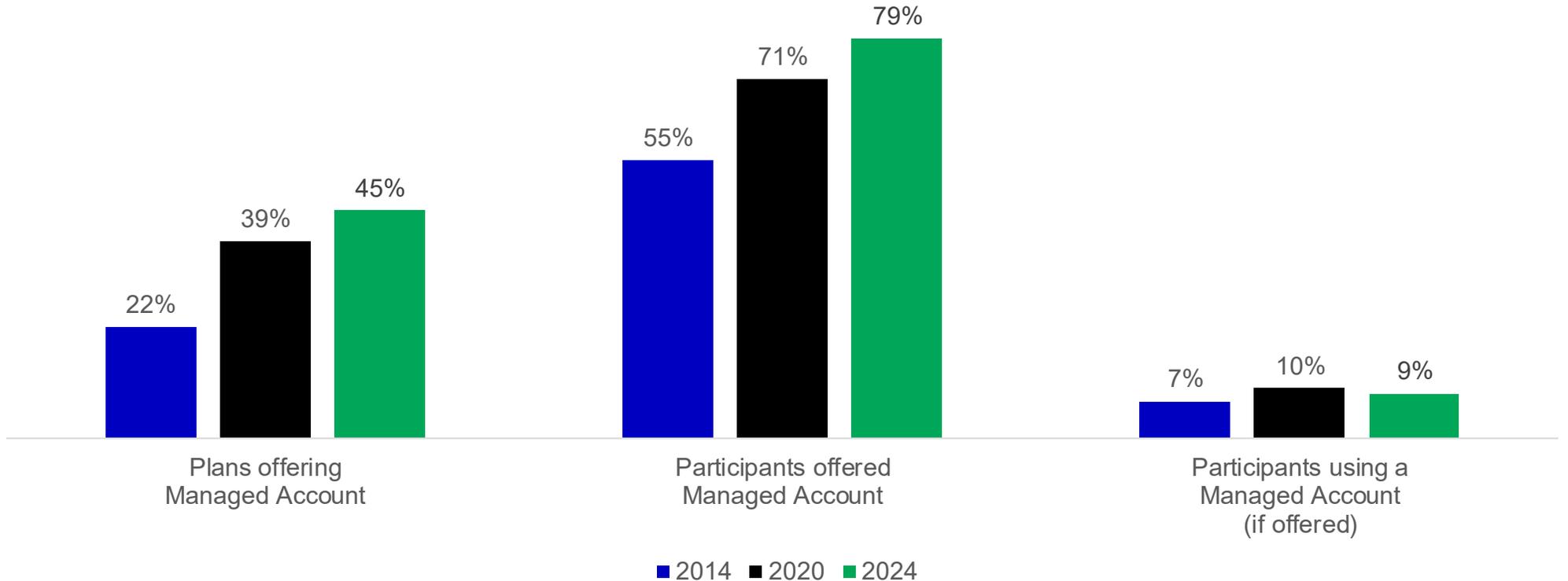


# How the Advice models are evolving





# Managed Accounts in the United States





# The Value of Advice



**Outcome**



**Confidence**



**Governance**



## (Poll)

If you could make an AI advisor available to your members, would you do it?

**Yes** – to the extent our organization can appropriately review it

**No** – I am concerned about governance

**No** – I am concerned about the ability of AI to provide reliable advice

**No** – I am concerned about members not being ready

**I don't know**

**BENEFITS CANADA  
TO INSERT POLL SLIDE**



# Let's put AI to the test

- What to do with extra cash flow
- Improve investments
- Plan for gifts
- Create retirement income
- Are they on track
- Anything else?

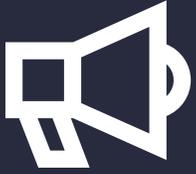
## Information

- ✓ Marie and Joe
- ✓ 55 years old
- ✓ Retiring in 5 years
- ✓ Paid off their mortgage (\$1M home)
- ✓ Two children
- ✓ \$16K monthly net income, \$8K savings
- ✓ Employer plan
  - ✓ \$400K RPP, \$200K RRSP, \$50K TFSA
  - ✓ Target date funds
- ✓ Personal investments
  - ✓ \$200K RRSP, \$50K TFSA, \$50K Non-reg
  - ✓ Balanced mutual funds

## Goals

- ✓ Plan to gift \$50K to each in a few years
- ✓ Travel in early retirement
- ✓ Secure income later in retirement





## ... and?



- Prioritize registered savings
- Defer CPP and OAS
- How to best use of TFSA
- Use of spousal RRSP
- OAS clawback risks
- Annuitization



- Leverage employer plan
- Investment recommendations
- Illustrations
- Volatility analysis
- Will and Power of Attorneys
- **Driving confidence**

### Limits of AI

- Incomplete or low-fidelity member context
- *“The problem is not always the problem”*
- Hallucination and overconfidence
- Human factors and behavioral coaching



# What's Next for Advice?

## **Analytics-driven tasks**

Digital and AI excels at models and reporting

Data

Human

## **Who/What will thrive**

Hybrid models: tech-enabled, high EQ, communicator

Winners

Losers

## **Empathy-driven tasks**

Humans excels at understanding behavior, handling emotions and building trust

## **Who will struggle**

Limited scope advice, over reliance on portfolio building



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