



1 of the Best Canadian Stocks to Buy Right Now

Description

Sun Life Financial ([TSX:SLF](#))([NYSE:SLF](#)) has been having a very good year. The company's asset management arm, MFS Investment Management, grew assets under management (AUM) by 16% to \$610 billion. By leveraging a culture of collaboration and focusing on [long-term investing](#), MFS has continued to deliver superior investment performance for clients, with 97%, 95% and 94% of United States (U.S.) retail assets ranked in the top half of Morningstar rankings.

Distribution excellence in higher growth markets

In addition, Sun Life is a leader in Asia through distribution excellence in higher growth markets. In Asia, Sun Life has expanded the company's agency distribution network across the region, with more than 138,000 advisors, up 12% from 2019. In Vietnam, Sun Life began the year with a new bancassurance partnership with TP Bank and finished by signing an additional bancassurance partnership with Asia Commercial Joint Stock Bank (ACB).

In fiscal 2020, Sun Life was named the top insurance company in the Philippines for the ninth year in a row. Sun Life has also launched a new office in Singapore to meet the needs of [high-net-worth clients](#). In the U.K., Sun Life serves more than 400,000 clients. The company has achieved strong client survey scores by going the extra mile on service engagement during the pandemic, including by using new digital tools to improve the customer experience.

Robust digital strategy

Further, Sun Life's digital strategy is all about supporting the company's obsession with clients. As the pandemic hit in 2020, Sun Life accelerated the company's digital spending, including virtual health, digital solutions, and new tools for advisors.

In Canada, Sun Life digitally processed 90% of retail insurance applications and 94% of group health and dental claims. Artificial intelligence (AI) and predictive modelling, allowed it to underwrite more than 70% of retail insurance policies without lab tests.

In the U.S., Sun Life has enhanced the company's digital enrollment platform, so it could deliver 100% of the company's group benefits enrollments virtually throughout the pandemic. In addition to digitizing existing processes, the company is using digital, data and analytics to be more personalized, predictive, and proactive with clients.

Ella, Sun Life's digital coach, digitally connected with Canadian clients more than 15 million times during the year, assisting customers with an additional \$700 million in wealth deposits and \$1 billion of additional life insurance coverage.

Use-friendly health platform

Furthermore, Sun Life's Lumino health platform delivered millions of nudges on healthy living. In Asia, Sun Life was one of the first insurers to introduce non-face-to-face sales in Vietnam with Sun Fast, a digital tool helping advisors and clients complete insurance applications without having to meet in person.

Sun Life also rolled out remote online medical exams in the Philippines, a first in the market, allowing health professionals to perform online medical examinations.

Overall, Sun Life's client experience index scores have risen three points, the biggest jump it has seen since starting this measurement five years ago. Client retention has improved, and Sun Life has expanded the role it plays with clients. This could result in an increase in the stock price over the long term.

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nikhilwaterloo

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