

We are team

Hold My Timbits :)



Rotman School of Management
UNIVERSITY OF TORONTO

X

THE NEW SCHOOL
PARSONS

The Hidden Truth!

A Reality Check!

What's happening in Canada?

By 2026,
Canada officially becomes
a 'super-aged' nation.

Canada is becoming a super-aged nation this year. Are we prepared?

THE
GLOBE
AND
MAIL

3

Insurance BUSINESS

Extended retirements strain financial security for aging Canadians

MoneySense

In planning for retirement, worry about longevity rather than dying young

CityNews
Everywhere

WATCH LIVE



More older adults can't afford to retire as optimism about aging drops: survey



Elaine Storey, 71, takes a selfie in Fraser Lake, B.C. in this



CTV NEWS



New report reveals seniors in Canada are facing mental health struggles

By Maria Sarrouh

Published: January 21, 2026 at 5:00AM EST

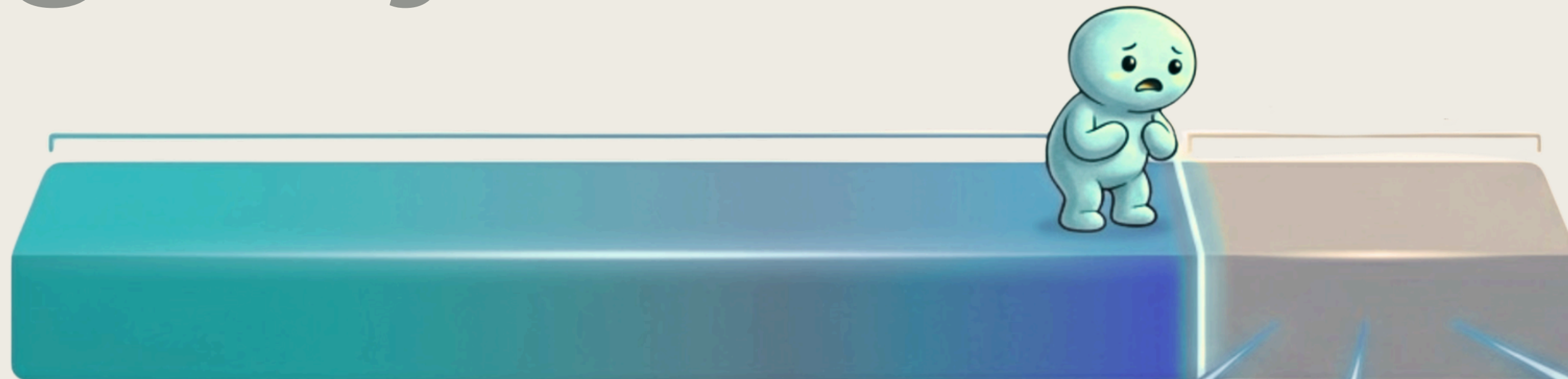
By 2040,
24% of Ontario will live with a
serious disease.

43%

of Canadians cannot afford to
retire on time.

Canada's Longevity Paradox

A super-aged future?



Longevity doesn't happen automatically!

1 in 5

Canadians will be over 65 by 2026.

20%

of life is spent in poor health. By 2040.

40%

40% face financial insecurity as they age.

Let's dismantle the prompt!

KEYWORDS

Human-Centered

Intuitive

Future Focused Service Model

Finding the hidden
apparents!

Challenge Prompt

Design for scalability

Repositioning

Product Integration

New-Age

Sustainable brand

Backcasting

How might **Manulife** reimagine its
health and **wealth ecosystem** to
become **a trusted lifelong partner** for
Canadians-moving beyond traditional
insurance and financial products over
the **next decade?**

What we found through **Needfinding!**

Validating the
assumptions with
reality!

James

*Only visits doctor when
'something is wrong',
reactive only*

*Financial stress directly
causing sleep loss + physical
stress*

***No RRSP or TFSA
contributions in 3 years***

We
targeted
the
mindset!

Marcus K.

Skips annual physicals
"I feel fine" mentality

No preventative care
despite tracking fitness
data

Afraid of raising
lifestyle cost!

Are Canadians thinking about their **Future?**

Sarah L.

*Prioritizes family dental +
vision, **skips her own
physicals***

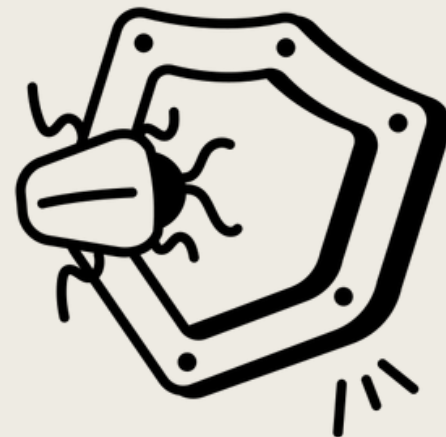
***RRSP contributions paused
since second child***

*Cost of living is her
#1 financial anxiety*

Priya T. *Said*

“My biggest fear is outliving my savings, especially with raising healthcare costs that I can't predict.”

3 **gaps** in Canadians Experience!



(01) *Over-reliance on
employer plans*

(02) *Lifestyle
changes are an
afterthought*

(03) *Low
engagement
with carriers*



Our challenge
is not just
adding years to
life, *but adding
life to those
years.*

How Might We?



How might **Manulife** empower **Canadians** to **tangibly visualize** the connection between their **daily physical health and their long-term wealth**, so they can take **proactive action today**?



Insights!

Correlation between
health & wealth

BY THE EQUATION

Better health = 14 fewer sick days annually

20% of Life in Poor Health = Accelerated Depletion of Retirement Wealth

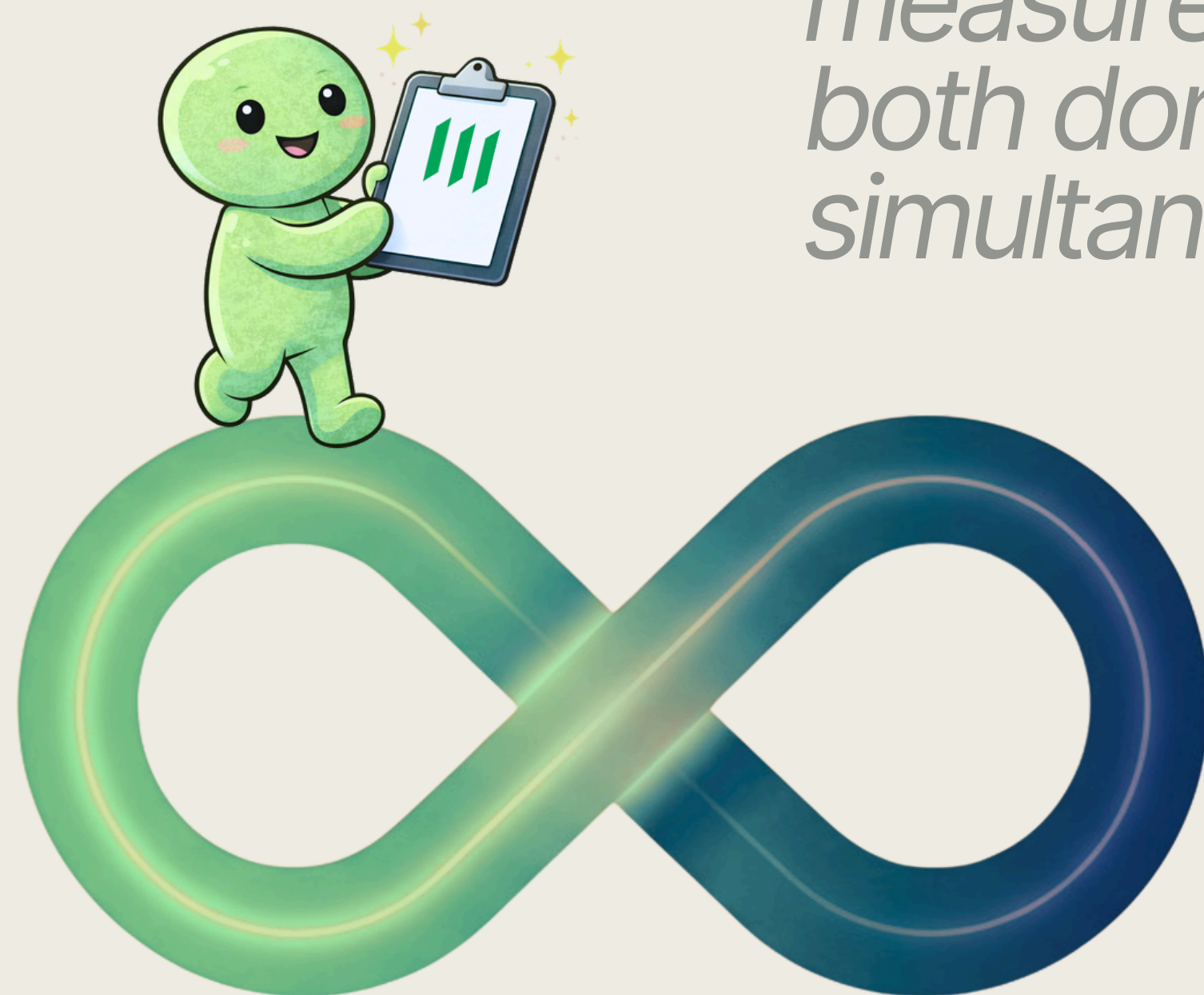
Cost of Early Intervention Nudges << Cost of Reactive Medical Claims

Financial stress significantly increases risk of chronic disease.

Health



Wealth



*To be a trusted **lifelong partner**, **Manulife** must measure and manage both domains simultaneously.*

So, where do we go from here?

Digital Passport Link



A report card for a Canadian's life

Introducing

A strategic response to the Rotman Design Challenge 2026

Manulife Digital Passport

A hyper-personalized AI driven platform

Your “Report Card” for Life

A national identity for well-being

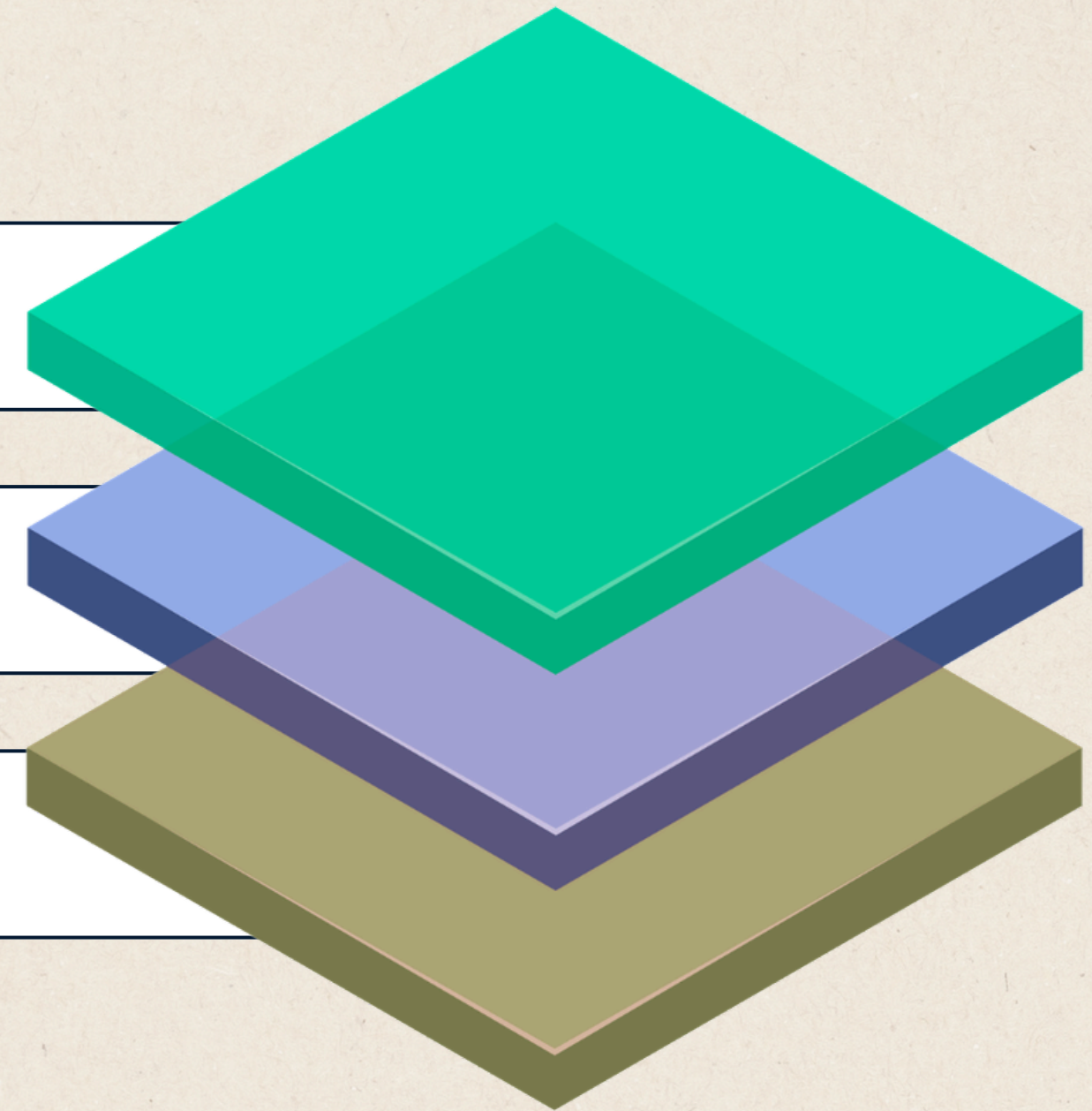


An Embedded, **Frictionless** Ecosystem

The system relies on automated data flow

It requiring zero manual data entry from user

It meets you where you are



Proof of Health & Wealth

Tracks daily habits to **build dual scores incrementally.***

Invisible Backend

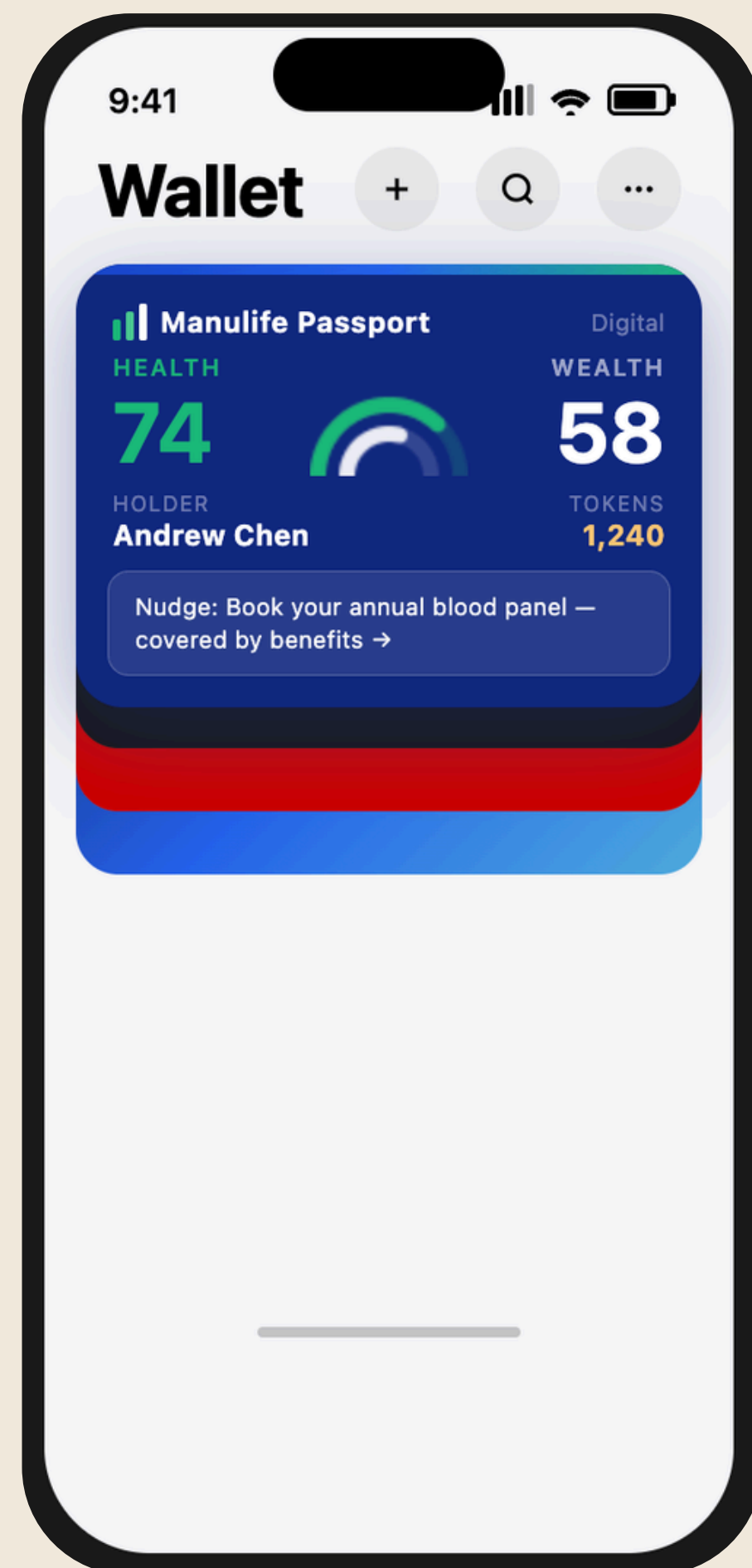
Simple frontend UI, hiding massive data complexity.

Proactive Insights

Pings users with preventative support and resources before crises occur.

**Secured by consent-based API tokenization ·
FIDO2 / OAuth OTP · Blockchain privacy**





Bridging the gap between healthspan & wealthspan



Just checking in on you, Sarah 🙌

We see your wealth score has changed. To protect your overall well-being, here is a 2-month complimentary access to a financial advisor and preemptive CBT mental health counseling.

Book free chat →

The Strategic Paradigm Shift

Focus

Traditional

Legacy Insurance Model

New-Age

The Passport Ecosystem

Data

Selling isolated products

Sustaining Health & Wealthspan

Siloed reactive claims data

Interconnected lifestyle, health and financial data

Intervention

Reactive payout upon illness/death

Proactive nudges based on predictive AI

Engagement

Transactional, low frequency

Daily behavioral integration and micro-habits

Anatomy of Dual Scores

The Health Score

(Rooted in NIA* data)

70% Physical & Mental Health:

Movement, nutrition, routine screenings, and preventative care (leveraging existing Manulife Vitality frameworks).

30% Social Engagement:

Volunteering, community activities, and family milestones (Directly combating the NIA finding that 43% of older adults are at risk of social isolation).

The Wealth Score

Tracking savings rates, debt to income ratios, retirement readiness, and frequency of financial check-ins.

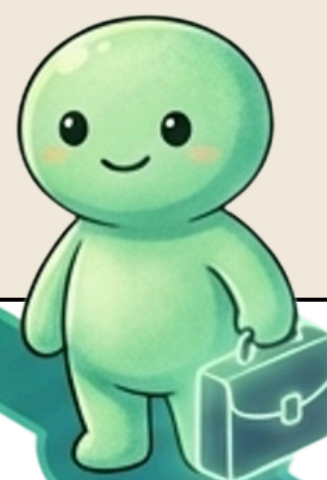


Meeting Canadians at every life transition



Foundation **Age 18 - 25**

Financial literacy, basic health habit formation, early tax planning. Educational tools for things not taught in schools.



Accumulation **Age 30 - 45**

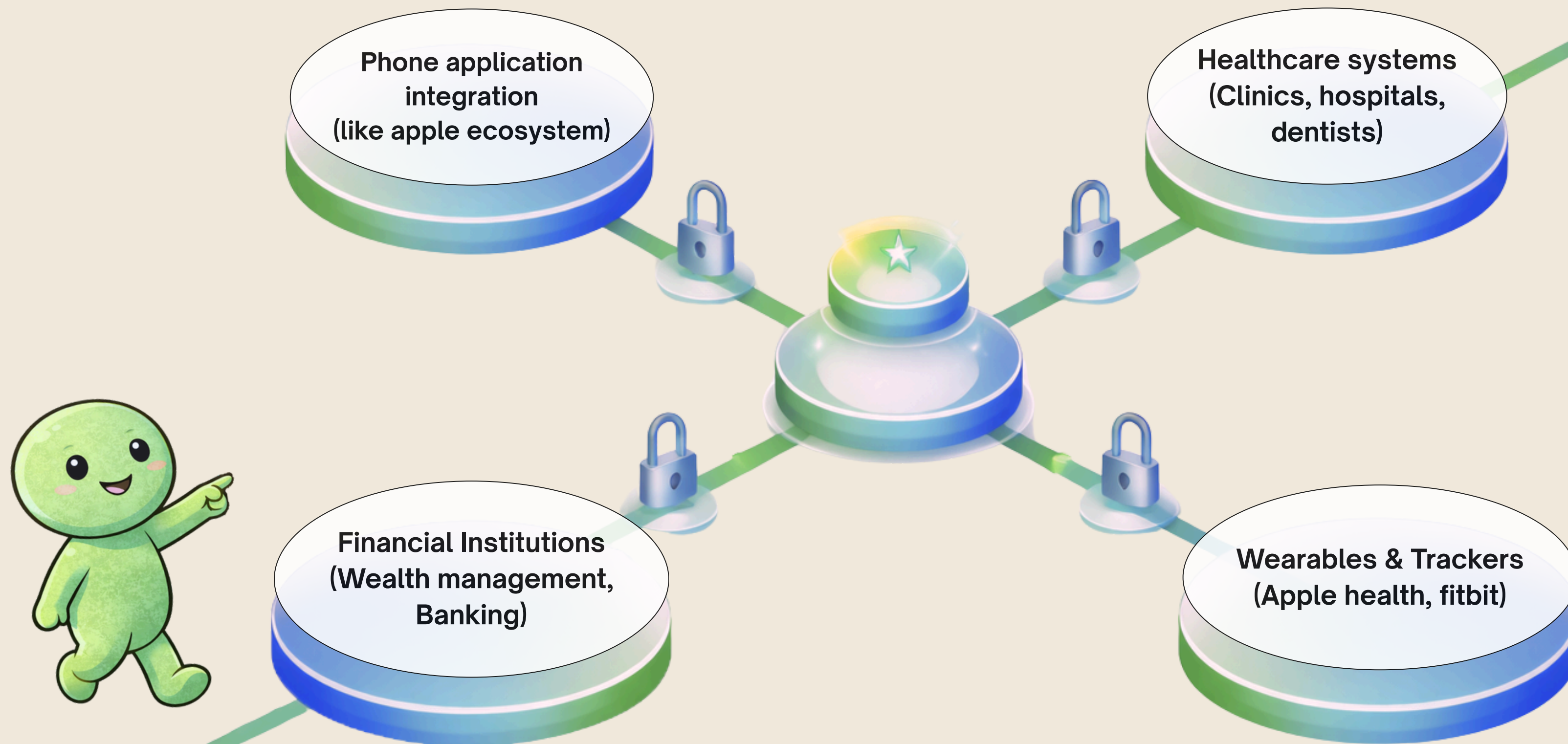
Navigating parenthood, mortgages, and career stress. Childcare merchant connections and proactive stress-management nudges.



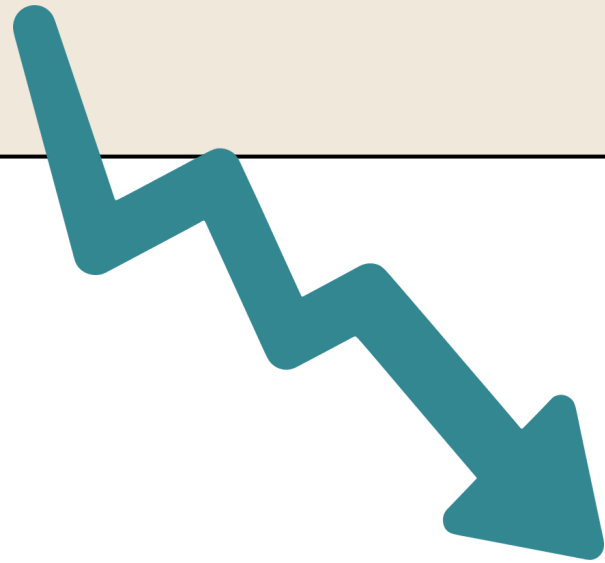
Longevity **Age 50 - 65+**

Transitioning to retirement. Focus on social connection, preventative screenings, and managing the Material Deprivation gap.

Integrated Ecosystem

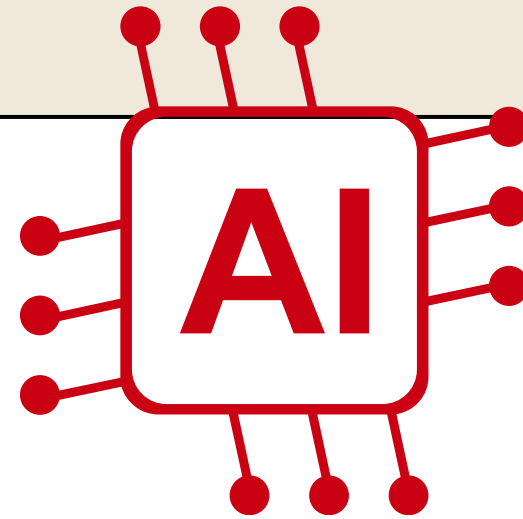


Hyper-Personalized Predictive Care in Action



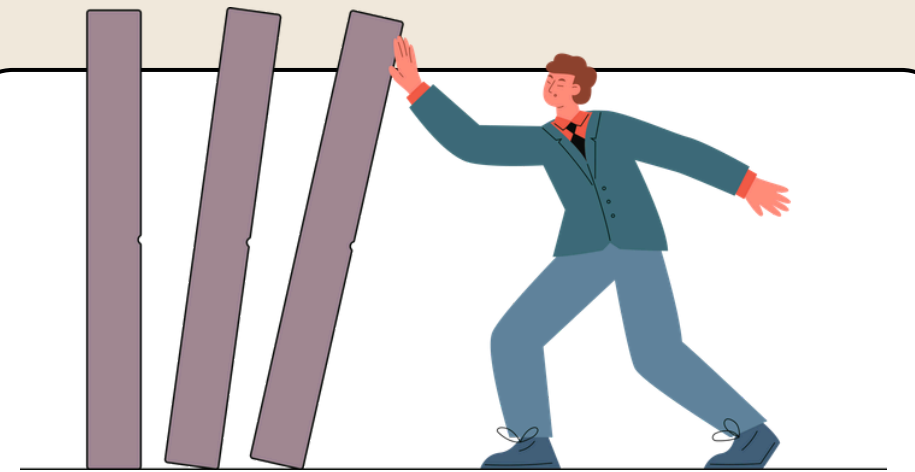
1. The Trigger:

AI detects a sudden drop in a user's Wealth Score (e.g., unexpected expenses, market shift).



2. The Prediction:

Historical data shows this specific level of financial stress predicts a 10-point drop in the Health Score within months due to sleep loss and cortisol spikes.



3. The Intervention:

Manulife proactively pings the user: "We see your wealth score has changed. To protect your overall well-being, here is a 2-month complimentary access to a financial advisor."

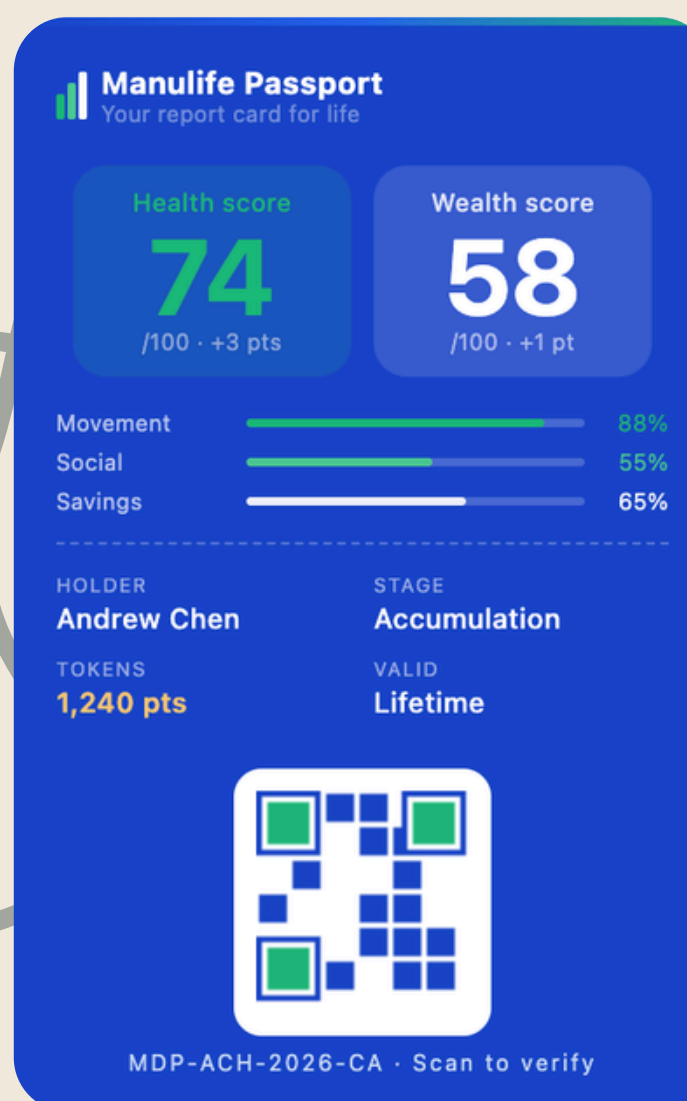
Business Model Innovation: The **Multi-Sided** Market

Stakeholder 1 - The Users

Gain hyper-personalized guidance, rewards, and better longevity

Stakeholder 3 - Care Providers & Advisors

Therapists, specialized clinics, life-Stage financial advisors, gain qualified, proactive leads.



Stakeholder 2 - Life Stage Merchants

Gain access to highly targeted demographic segments (e.g., childcare services for new parents, NORC programs for seniors).

Stakeholder 4 - Manulife

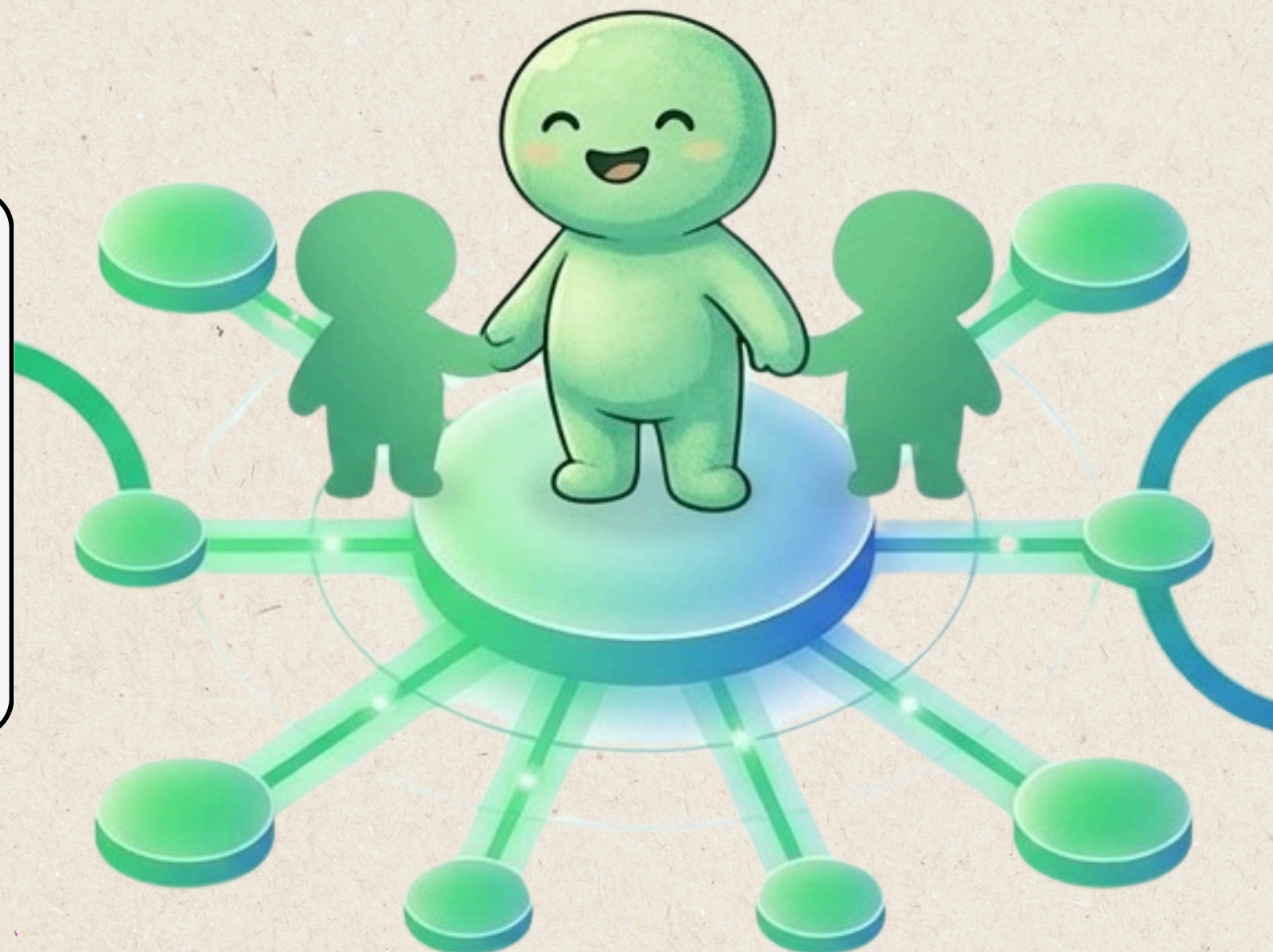
They save money on claims, make new money from merchants, and build a platform that users actually want to interact with frequently.

Combating Isolation

Social Network

The Insight

Loneliness is a severe health risk. 57% of older adults experience loneliness, and only **28%** participate in weekly social activities (NIA Survey)



The Feature

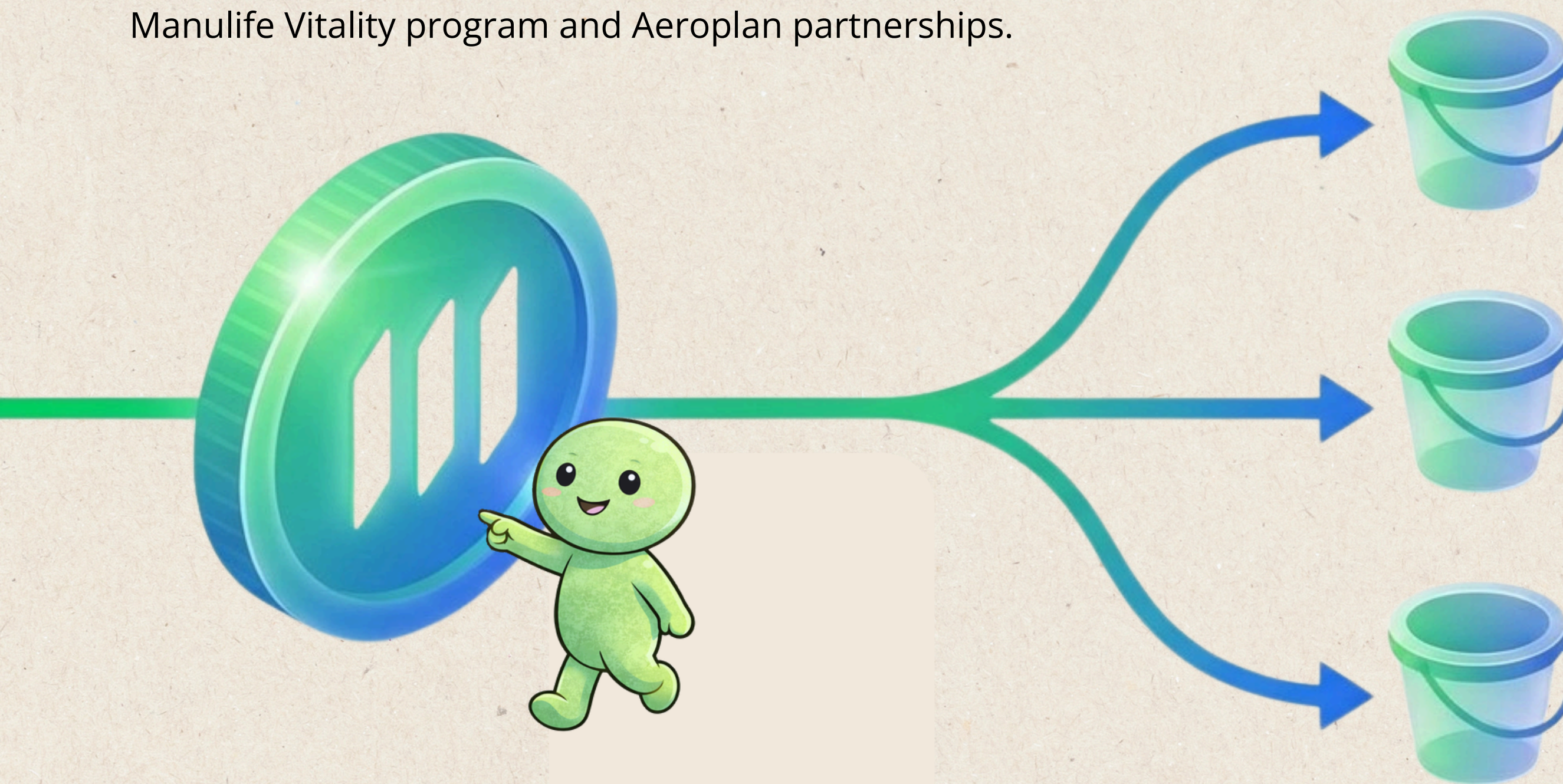
Milestones and scores can be securely **shared with chosen family & friends** (similar to Apple Fitness Family Sharing)

Actionable Nudges

If a user's score plummets, the system gently notifies a **designated family member** to check in, or suggests community activities covered by their Health Spending Account (HSA).

Rewarding the Right Habits

Mechanism: Users earn embedded tokens incrementally for maintaining their dual scores, building upon the success of Manulife Vitality program and Aeroplan partnerships.



Merchant Utilization

Tokens can be redeemed at life-stage appropriate merchants.

Healthy Habits

Offsets costs for healthy groceries and gym memberships.

Targeted Relief

Subsidizes specialized out-of-pocket dental care-directly addressing the 11% of Canadians unable to afford regular dental care under the material Deprivation Index (MDI)

3 Revenue Streams

Win – Win – Win



1.) Merchant Ecosystem Fees

Life-stage merchants (gyms, therapists, financial advisors) pay subscription or lead-generation fees to **access Manulife's 7M+ users** exactly when those users need them most.



2.) Data is everything!

Aggregated health and wealth data sharpens **Manulife's underwriting accuracy and triggers** perfectly timed, need based solutions (e.g., RRSPs, life insurance) at key life milestones.



3.) Massive Claims Reduction

Proactive AI nudges prevent severe physical and mental health crises before they happen, drastically reducing costly long-term disability and medical payouts.

Designing for Support, Not Punishment



The Risk

Tracking scores can cause anxiety; falling scores might discourage users and negatively impact mental health.



1.) No Penalties

The system never punishes a falling score with higher premiums. A drop triggers support.



2.) Grace Periods

Built-in AI understanding for life events (e.g., depression, job loss) pauses gamification and activates pure support modes.



3.) Anti-Fraud Measures

Robust data validation prevents users from manipulating the system to extract free services.

A Sustainable **Future-Focused** *Ecosystem For All*



For the Customer

Confidence, independence, and dignity.

A trusted, invisible guide that simplifies complex health and wealth decisions into actionable daily habits.



For the Healthcare/ Financial System

Reduced systemic burden through preventative care.

Lower costs, fewer hospitalizations, and decreased reliance on reactive chronic disease treatments.



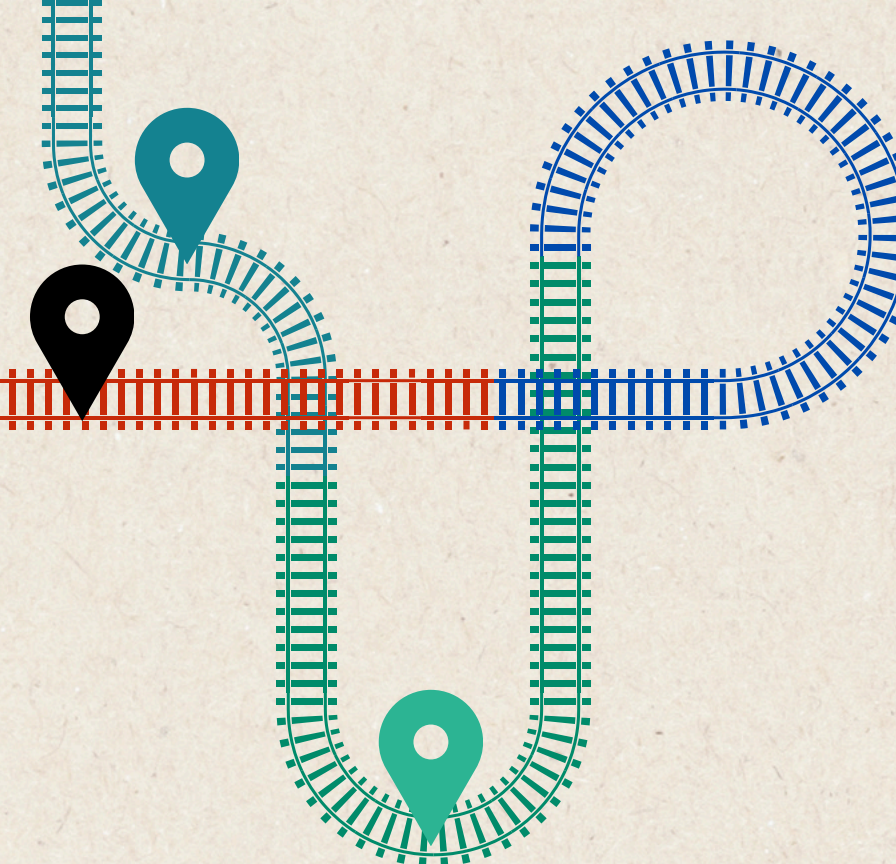
For Manulife

Massive market differentiation.

Shifts the business from a commoditized, reactive safety net to a daily, high-engagement lifestyle platform powered by robust network effects.

Roadmap *for the decade*

Back-casting!



Phase

**Phase 1: Build & Validate
(Years 1 – 2)**

**Phase 2: Scale & Monetize
(Years 3 – 5)**

**Phase 3: Embed & Dominate
(Years 6 – 10+)**

Goal

**Proving the concept with a
captive audience**

**Hitting the "Tipping Point" and
driving the multi-sided market**

**Transitioning from a corporate
app to a national identity**

Action

1. Roll out the Alpha and Beta versions exclusively to existing Manulife Group Benefit members.
2. Onboard initial first-tier merchant partners to test the ecosystem's value.

1. Launch AI-powered predictive nudges for health and financial wellbeing.
2. Expand the merchant network and enable family and community sharing.

1. Deep API integrations with health records and major banks.
2. A seamless, invisible platform for holistic well-being.



Speculative (maybe, maybe not)

Back-casting!!!

By 2036 **Manulife Passport** will
become a **Canadian** national
identity!

*By acknowledging that health and wealth are inextricably linked, the **Manulife Digital Passport** redefines the role of an insurer for the next decade.*

Thank you :))





Manulife

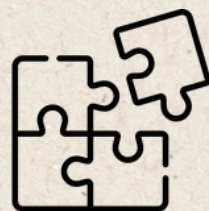
Appendix



How do we **measure success**?

Metric	How we measure this KPI?	Short term (1 to 2 years)	Medium term (3 to 5 years)	Long term (6 to 10+ years)
Customer Aquisition	Number of Manulife Passport users	250k to 500k	1 Mn to 2 Mn	3 Mn to 5 Mn
Merchant Acquisition	Number of Merchants enrolled in Manulife Passport	1000 to 3000	5000 to 10000	15000 to 25000
Cross institutional integration	Number of Financial institutions adopting Manulife Passport Platform	3 to 5	10 to 20	30 to 40
Revenue through Manulife Passport	Annual revenue through monthly subscription fees paid by Merchants	\$2 Mn to \$5 Mn	\$10 Mn to \$25 Mn	\$40 Mn to \$75 Mn
Impact of Manulife Passport on Customers	Positive change in average health and wealth scores from onboarding	+10	+30	+50

Gaps in Current System



Fragmented system with each business unit treating its customer base as separate entities.



Users are not incentivized to stay within the Manulife ecosystem.



Manulife has been collecting and securely storing user data but has not been leveraging this data to “nudge” users towards better health and wealth outcomes.

Health and Wealth mean different things for different Canadians

	 Physical Well-being	 Mental Well-being	 Financial Well-being
 below 18 Young learner	Foundation of Vitality. Developing a positive relationship with movement, nutrition, and sleep. Understanding fuel vs. treats.	Emotional Toolkit. The ability to navigate social pressure, academic stress, and digital environments with emotional regulation.	Literacy Seed. Transitioning from "money is something my parents handle" to "money is a tool I can direct."
 18-25 Foundation	Seamless Integration. Maintaining activity through lifestyle-related habits without it feeling like an added "chore" or "complexity".	Diagnostic Clarity. Identifying whether stress is a normal part of independence or a serious burnout issue.	Confidence over Capital. It is not about having a high net worth, but having a clear, jargon-free understanding of benefits and basic budgeting to avoid "messes".
 30-45 Accumulation	Longevity Defense. Shifting from "looking good" to "staying functional" to support the family unit and avoid being a burden later.	Cognitive Load Management. Reducing the "emotional stretch" of caring for both children and aging parents simultaneously.	Safety Net Security. Ensuring that shared responsibilities (mortgages, childcare, and aging parents) are protected against "something going wrong".
 50-65+ Longevity	Mobility and Routine. Managing chronic care and routine health checks to maintain autonomy for as long as possible.	Anxiety-Free Independence. Having "loss conversations" (estate planning, end-of-life) early so they can enjoy their final years without the weight of the .	Sustainable Legacy. Ensuring they do not "outlive their savings" while minimizing the tax burden for the next generation.

Health and Wealth mean different things for **different Canadians**

	 Life moments	 Needs & Pains	 Touchpoints
 Below 18 Young learner	Education, financial literacy	“How will I pay for University?”	parents, family coverage
 18-25 Foundation	Leaving home, finishing university, first job	“I want freedom but don’t want to mess up financially.” “Is this stress normal?” “I should plan, but I don’t know how.”	Employer resources, Apps, Benefits enrollment
 30-45 Accumulation	Lifestyle-related health issues, Shared financial responsibility, Aging parents	“What happens if something goes wrong?” “I need to protect my child.”	Financial advisor, Apps, Claims
 50-65+ Longevity	Fear of insufficiency, Chronic care	“I’m stretched emotionally and financially.” “Will I outlive my savings?” “I want independence without anxiety.”	Financial advisor, Pension tools

Process/Product innovation

The ticket itself - the two-score card that lives in your wallet

An encrypted passport token
Not your raw health data.
Not your bank details.

Just a cryptographic token that Manulife's server decodes to confirm who you are and what you're eligible for.

Dual health + wealth score
Product + process

AI nudge engine
Process innovation

NFC tap-to-claim
Process + product

Live score on the wallet card

Cross-domain prediction

Budgeting tool.

Life-stage personalisation

Embedded token rewards

Grace period mode

Open banking + wearable sync

Multi-sided marketplace

Budgeting tool

How do the **scores** work?

The Health and Wealth scores leverage Manulife’s existing demographics data to create scoring tables for each life stage.

Physical activities also take current lifestyle, age, and fitness goals into account.
The scoring system evolves dynamically as the person ages and also as more data is gathered.

Weekly Health Score					
Daily Dimension		Weekly Minutes of Physical Activity			
Age Bands	18+				150
				150	
			150		
		150			

Annual Wealth Score					
Annual Dimension		Annual Calculation of Wealth Habits			
Age Bands	18-24	15700			
	25-54		57400		
	55-64			51800	
	65+				37600

Monthly Dimension		Average Monthly Overspending			
Age Bands	18+	\$100			
			\$500		
				\$1,000	
					\$5,000+

Annual Dimension		Incomes			
Age Bands	18-24	15700			
	25-54		57400		
	55-64			51800	
	65+				37600

Daily Dimension		Weekly Minutes of Physical Activity			
Age Bands	18+				150
				150	
			150		
		150			

Daily Dimensions of Wealth Score:

- Dining out vs cooking meals
- Public transit use (or carpooling) vs personal vehicle use

TAP TO UNLOCK BENEFIT



- 1 Phone NFC chip sends encrypted passport token to terminal
- 2 Manulife backend verifies identity + checks benefit eligibility in 0.3 seconds
- 3 Terminal confirms: "Andrew Chen — Group Benefits active. Blood panel covered. ✓"

WHERE YOU TAP

Clinic / hospital

Verifies Manulife benefits. Auto-submits claim. No forms.

Gym / fitness

Unlocks Vitality gym discount. Logs workout to health score.

Pharmacy

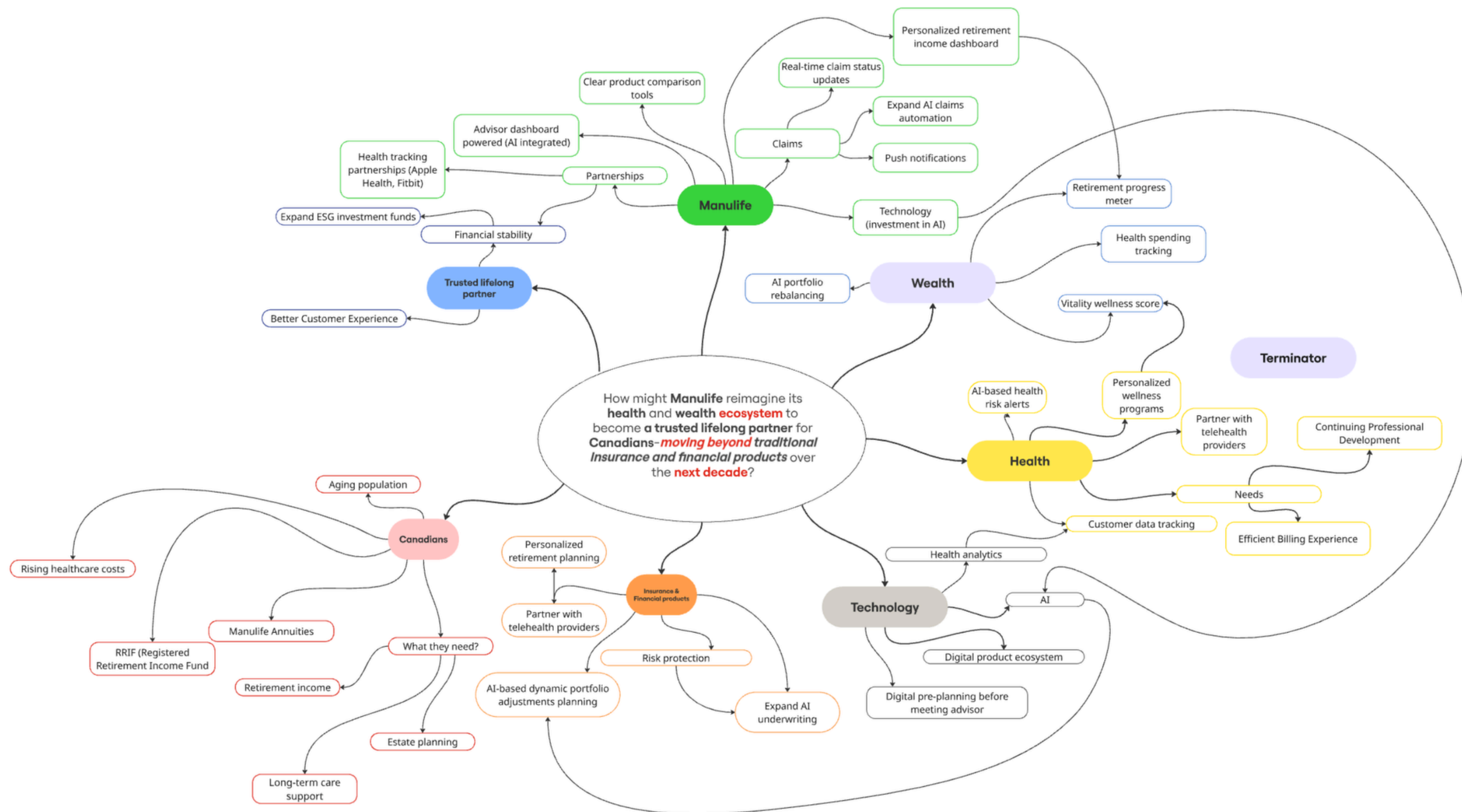
Verifies prescription coverage. Redeems token for healthy supplements.

Grocery store

Redeems healthy grocery token reward. Tracks nutrition patterns.

Financial advisor

Shares wealth score summary (with consent). Pre-briefs advisor before meeting.



Stakeholder Mapping

Canopy

Drawing light into communities and providing views of life beyond.

Foliage

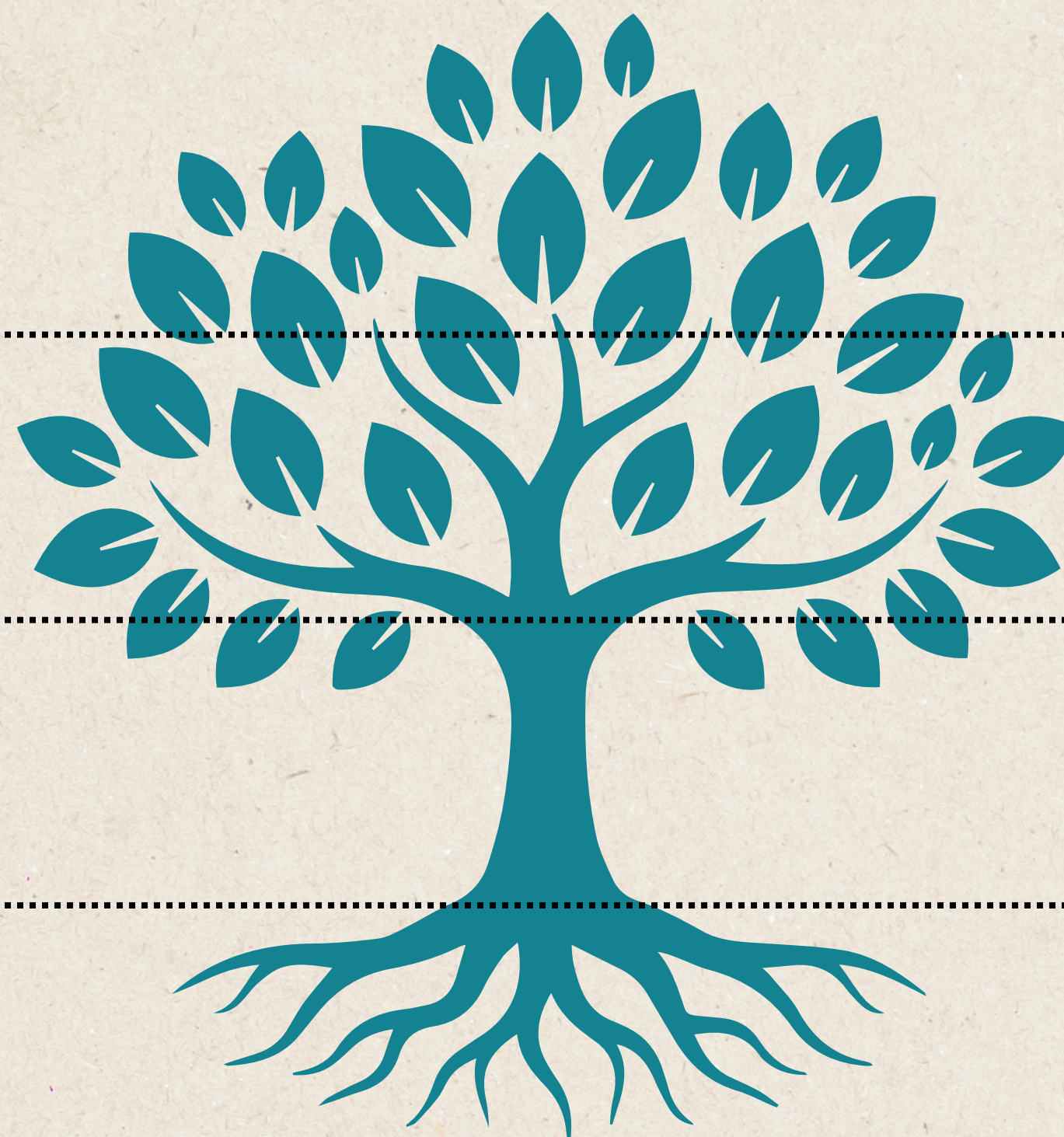
Facilitating bustling activity, producing fruits, and inviting other organisms to shelter and thrive within the community.

Trunk

Regulating communities in order to establish the norms of behavior, and channeling life-giving nutrients absorbed by the roots to the foliage.

Roots

Grounding communities to place and absorbing nutrients from the soil to feed the entire organism.



Receive value

Investment account holders
Life insurance policyholders
Health insurance policyholders
Retirement plan holders
Group benefits members

Deliver services

Financial advisors
Customer service teams
Insurance brokers
Product development teams
Digital platform teams

Control & govern

Finance team
Risk management team
Legal team
Strategy team
Manulife Board of Directors
Manulife Executive leadership

Support & regulate

Government policies
Regulators
Financial markets

Structured Needfinding Interview Guide

Target: Canadians navigating financial + health-related decisions
Focus: Mindsets during stress, transitions, employer benefits, tool usage

SECTION 1: Warm-Up (Build Rapport)

Can you tell me a little about what a typical week looks like for you right now?
What kinds of things tend to take up most of your mental energy these days?
When you think about your overall well-being, what feels most top-of-mind lately?

SECTION 2: Financial + Health Stress Context

Tell me about a recent time when you felt financially stretched or uncertain.
What was happening around that time?
What were you trying to manage or protect in that moment?
What, if anything, made the situation easier to handle?
What, if anything, made it harder?
When you experience stress related to money or health, how does it usually show up for you?
What do you tend to do first when something feels financially urgent?

SECTION 3: Employer Benefits (Without Naming Manulife)

Do you currently receive any benefits through work?
Tell me about the last time you used one of your workplace benefits.
What prompted you to use it?
How did you figure out what was covered?
How confident did you feel navigating that process?
Were there any points where you hesitated?
What role do those benefits play in how secure you feel overall?
If those benefits didn't exist, what would change for you?

SECTION 4: Financial Tools & Behaviors

What financial tools or apps do you use most regularly?
Walk me through the last time you logged into one of them.
What were you hoping to accomplish?
How often do you check your accounts or investments?
What tends to trigger you to log in?
Do you use different tools for different purposes?
What works well about your current setup?
Where does it fall short for you?
Have you ever stuck with a financial tool?

SECTION 5: Life Transitions (Mindset Focus)

Have you experienced any major life transitions in the past 2–3 years? (e.g., job change, move, caregiving, new child, relationship change)
During that transition, what felt most uncertain?
What decisions did you have to make that felt significant?
What were you prioritizing at that time?
How did your mindset shift compared to “normal” periods of life?
What kind of support would have made that period easier?

SECTION 6: Juggling Multiple Pressures

When health and financial concerns overlap, how do you tend to handle that?
Can you describe a time when those two areas collided?
What trade-offs did you find yourself making?
How did you decide what to prioritize?
Who, if anyone, do you turn to when making those decisions?

SECTION 7: Mindset Probing (This Is Critical)

These are not demographic. These surface frames of mind.
When it comes to money, which of these feels closest to you right now:
I like to actively manage it
I check in occasionally
I prefer not to think about it unless I have to
(Then ask:)
Tell me more about that.
What makes you approach it that way?
How does that approach serve you?
When does it create friction?
When you think about financial planning, does it feel more:
Structured and controlled
Flexible and adaptable
Overwhelming
Empowering
(Then probe whichever they choose.)

SECTION 8: Say - Do Gap Check

You mentioned you like to stay on top of things - how often did you log in last month?
You mentioned you value security - what steps have you taken recently toward that?
If we looked at your past three months of financial activity, what patterns would we see?

SECTION 9: Closing Reflection

When you imagine feeling fully financially secure, what does that look like?
What would need to change for you to feel more supported?
Is there anything about your experience with money or benefits that people designing these systems often misunderstand?
Is there anything I should have asked you about that I didn't?

What This Questionnaire Will Surface
From this, you'll be able to cluster mindsets like:
Passive Default Trusters
Crisis Responders
Overwhelmed Avoiders
Structured Optimizers
Transition-Reactive Planners
Employer-Dependent Reliers

Strategy Defensibility

Manulife has large amounts of data collected from many many years.

These data points can be leveraged to develop the nudges and insights to the customers.

Manulife passport is platform agnostic. Can be integrated with other apps.

MANULIFE

A trusted, legacy financial institution operating in moments of uncertainty.

Ambition: Delivering Sustainable, Long-Term Growth.

Digital-first integrated platforms, **capital strength**, **financial discipline** and **long-term vision**, and strong **risk and governance**.

- And macro environment and macroeconomic environment
- AI powered organization, deployment with scale
- Empower customer health, wealth and longevity
- Strong cash generation **2027 financial goal Target**
- Embedded in their culture and future approach
- Sustained value for stakeholders and customers

Strategic Priorities:

Winning Team and Culture
Diversified Business Portfolio
Empowering Customer Health, Wealth, and Longevity
AI-Powered Organization
Superior Distribution

Longevity program:

1. Research
2. Advocacy
3. Community

So far achieved:

US, China, India
Learning from past (Terry)

\$350M
signature commitment through 2030

PLUS POINTS:

- undisputed insurance leader
- diversified investor base
- robust distribution network
- strong capabilities
- continue delivering strong returns
- positive experience for customers

Global WAM
Deliver superior outcomes for customers

- Consistently generate **strong investment returns**
- Expand **differentiated** products, solutions and experiences
- Enhance **business mix** and **capture more economics** along the value chain
- Further bolster **distribution capabilities**
- Drive growth through our **insurance affiliate channels**

Manulife

Key Messages

- **Refreshing our strategy** and leveraging our strong foundation in a fast-changing environment
- **New and elevated strategic priorities** will support our ambition of being the **#1 choice for customers**
 - Asia and Global WAM remain compelling growth opportunities
 - Will invest to grow in Canada and the U.S. to sustain a globally diversified and balanced portfolio
 - Becoming an AI-powered organization, with deployment at scale
 - Empowering customer health, wealth, and longevity improvements through value-added solutions and services
- Strong cash generation enables **investments to drive sustainable growth and long-term success**
- Executing our strategy further strengthens **confidence in achieving 2027 financial targets**

Operating environment is *changing rapidly*, and we are well-positioned to **capitalize on the opportunities**

Fast-changing macro environment requires us to continue to adapt our strategy

Shifting geopolitical and macroeconomic landscape

Sustaining diversification by geography and business lines

Customer digital expectations rapidly evolving; heightened by AI

Existing customer centric culture, supported by market leading digital and AI capabilities

Increased competition on talent and distribution

Top quartile employee engagement and diverse distribution channels are competitive advantages

We are well-positioned to capture opportunities from evolving megatrends

Generational wealth transfer

Long-standing HNW focus will help us serve the next-generation of investors

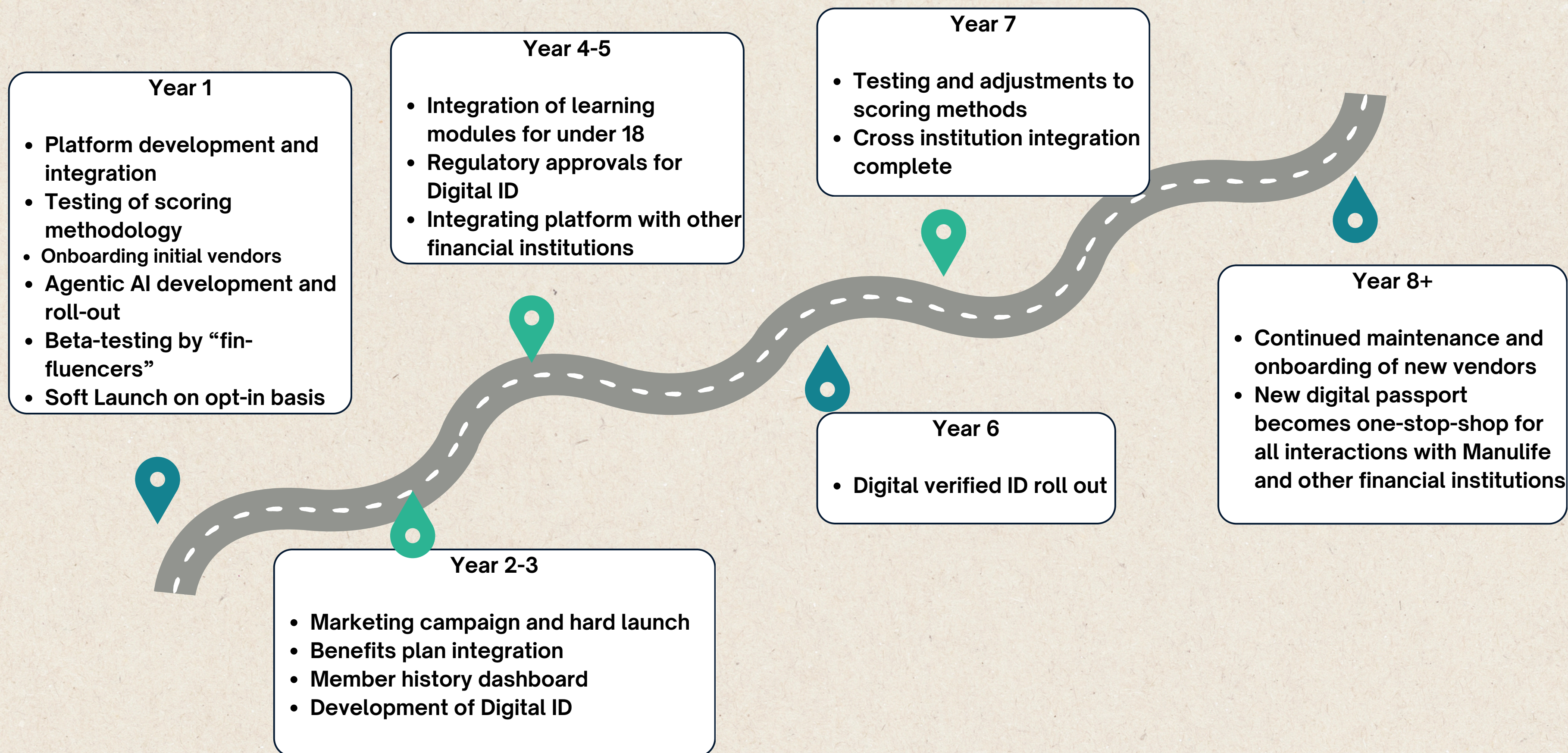
Health, wealth and longevity gaps widening

Global health and retirement presence to meet growing customer demand

Underpenetrated life insurance

Strong presence across Asia, where substantial protection gaps exist

(More detailed) Development Roadmap





Manulife

Our Research

Miro Board - https://miro.com/app/board/uXjVGMW21jM=/?share_link_id=607768019633



Manulife

References

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