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CORPORATE PARTICIPANTS
Rod Martin, *Voya Financial, Inc. - Chairman & CEO*
Alain Karaoglan, *Voya Financial, Inc. - COO & CEO, Retirement and Investment Solutions*
Ewout Steenbergen, *Voya Financial, Inc. - CFO*

ANALYST PARTICIPANTS
Mike Kovac, *Goldman Sachs & Co. - Analyst*

Mike Kovac: All right, we're going to get started here. Hello, and thank you for joining us today. I'm Mike Kovac, the life insurance analyst at Goldman, and it's my pleasure to have several members of the Voya senior management team with me on stage today. We have Chairman and CEO, Rod Martin; Chief Operating Officer, Alain Karaoglan; and CFO, Ewout Steenbergen for a fireside chat.

Voya is a retirement focused life insurance company with a market cap of $10 billion. The firm has undergone a lot of change over the last couple of years, exiting ING ownership, delivering on its original ROE targets ahead of schedule, and buying back significant stock, including 15 percent of market cap in the last year alone.

I don't want to steal their thunder, though, so I'm going to kick things off with some questions, and we'll have plenty of time for Q&A from the audience too. Before I dive into some of the key businesses, I'd like to start maybe with some of the big picture overview of where management sees the next stages in the Voya story. And with that, I'd like to kick it off to Rod.

So Rod, a lot of the focus for management has been in -- on the internal improvement path over the past several years, repricing business and improving efficiencies. As investors think about the next one to three years, can you discuss where you expect to focus your attention?

Rod Martin: Sure, and again, welcome, and thank you for being here. And for those of us or those of you that maybe are a little less familiar with our story, all of us joined in either 2010 or 2011 to prepare both the business and the balance sheet to go public. In May of 2013, we went public. We laid out an ROE improvement story of 100 basis points a year from 2012 to 2016 and a capital return story. And as Mike just shared with you, we've been very fortunate in our focus and execution. We went public and we, by the end of 2014, had accomplished that roughly 400 basis points ROE improvement plan. And we had returned at that point a significant amount of capital - in fact, year to date now over $2 billion.

And that was really phase one in there. So we were closing in at the end of 2014 on phase one. We were beginning to ask naturally, and many of you were beginning to ask, so what's next? What's the next phase of this? And we reassembled the team or the band if you will and went to work on the same phases of margin expansion, capital management, and growth. Initially, we had identified 30 initiatives. So there was not one single silver bullet. We've been asked many different times in many different ways, was there that much low hanging fruit. We've been asked a lot of fruit analogies as we've gone through this, and I've shared we have a wide orchard as we push forward.

In the second phase of this, we laid out, again, a similar approach of margin, capital, and growth. There's a little bit different weighting that Alain will talk about in terms of what we're doing with capital management, what we're doing on margin expansion and the growth component. We identified in our fourth quarter earnings call this year, a revised forward objective by 2018 of a 13 percent to 14 percent ROE.

At our Investor Day in June, we actually revised that upwards of 13.5 percent to 14.5 percent and we've been about the task since June of executing this. We announced a transaction by way of example in -- with our third quarter earnings call of a sale of a life insurance block to RGA that represented about 10 to 20 basis points of that 250 basis points. So we've been on the task of doing this. It's the same kind of focus. What gives me some comfort and confidence is we've now, as a team, been working together for well over four years. It's broadly the same men and women that identified the original plan to both prepare the business and the balance sheet to go public. We've been executing against that for a period of time. We knew we would be held accountable and frankly, welcome that. We're in the second phase of it and we've launched that in June and we're on a path to get there.

We've said continually on our calls it will not be linear. It's not going to be just a point to point every single quarter, a certain amount of basis points. But we do feel very comfortable, and again Alain and Ewout can expand on that.

So that's, Mike, where we are on phase two.

Mike Kovac: Great. And so you mentioned you outlined the 13.5 percent to 14.5 percent target by 2018. How does macro play a role in getting to that level? How do you consider that as part of getting to the target level?

Rod Martin: If you think about the environment that we've been in since we've been public, and including today's environment, we had a certain amount of interest rate headwind when we built this plan, and we've closed that gap for a period of time and then that gap widened. So we knew we had to overcome 70 to 90 basis points during this period of time. And we aren't in the business of trying to predict interest rates or, frankly, the environment. We just know we have to execute against it.

So we show -- each and every quarter, when we share the results with you, items that will recur on a regular basis, and items that we don't expect to occur because of these kinds of things. So we're being transparent, not only with our investors but frankly, we don't want management to kid themselves about what's being fundamentally accomplished. If the macro goes in our favor in a given quarter, we want to be real about what that is. And if it doesn't, we want to be very aware about what we need to do to close that gap over that period.

Mike Kovac: Great. And then you mentioned in some of the ROE improvement that we've seen so far has been through repricing, reducing some of the excess capital that's in the business today. However, growth is going to play a much bigger role going forward in this. And I'm wondering if you can discuss how you expect or what gives you confidence that you can grow in what are very competitive markets that you're in today?

Alain Karaoglan: We're very confident about our business plan and our ability to achieve our return on equity targets of 13.5 percent to 14.5 percent. Some of the reasons is what Rod mentioned. You have an executive team that has been together, that has devised and executed on the prior plan. And we have very specific initiatives to allow us to focus and grow that. And maybe let me step back and talk about our investment. We've announced $350 million of investments and that we're investing essentially in three broad areas - IT simplification, digital & analytics, and cross-enterprise initiatives.

And the intent of these investments is to provide our customers with simpler solutions when, where, and how they want to buy the solutions and the products. And in terms of, as you mentioned, Mike, the growth, margin, and capital initiatives, the majority of the improvement is going to come from growth initiatives. From growth initiatives, around 150 to 180 basis points will come from that. Margin will be also meaningful, 50 to 80 basis points and capital initiatives around 40 to 60 basis points.

But one of the things to step back and remember is in the improvement of our return on equity up to 2014, around 180 basis points of return on capital improvement came from margin initiatives. But 110 basis points came from growth initiatives, in terms of that improvement. So we've already shown some growth initiatives in how we've achieved in the past and our ability to accomplish that.

One of the examples is our Employee Benefits business. We have today in-force premium of $1.6 billion. That has grown at a compounded annual growth rate of 8 percent. And that's the in-force premium. If you look at sales, the growth is rather significant. Going forward, the opportunity for us is to go from the large market where we operate strongly to the mid to the large market. Our Investment Management business has grown very nicely, as we have capitalized on our investment management performance and have grown the business in various areas.

Some of the initiatives that we have put in place today, which provide our asset management capabilities to other insurance companies are already bearing fruit, winning some mandates that in the next quarters will start funding.

On our Annuities business, our investment-only products have grown for 26 quarters in net flows and we expanded our distribution in our annuity business and in our products, as well. And we started the strategic partnership with Allstate in terms of distributing our fixed indexed annuities products. And that has led to meaningful growth.

So we're very confident, we're very comfortable that the growth opportunities are real. We measure them. They're meaningful in terms of what we can achieve. And our Retirement business, we're expanding our distribution in Retirement and that's already seeing some benefit in terms of the requests for proposals.

Mike Kovac: Great. Thanks. Capital management is also likely to play a fairly significant role going forward as well. Maybe you can discuss some of your plans for utilizing excess capital in 2016. In 2015, you were able to utilize significant excess capital and get extraordinary dividends out of some of the subsidiaries. What's your outlook for that going forward?

Ewout Steenbergen: If you look at our track record, it's very clear that we are looking at different elements of the capital return story. One part is generation of free cash flow. We have been focused very much on generating a very high level of free cash flow. We have given guidance that we are currently at a 60 percent to 70 percent conversion from operating earnings to free cash flow and that's after holding company expenses. And we see that going up over time to 80 percent to 90 percent.

So clearly, we are at the high end of the spectrum of what you will see in our industry. Then we have also a track record of taking out that excess capital from our operating entities. We have very prudent capital standards and everything above that we take out as a matter of discipline to the holding company, either through ordinary dividends or, if something is not available through ordinary dividends, we follow the path of extraordinary distributions with our regulators. And we have also there a track record of approvals from the regulators that you can take out the extraordinary distribution. So far, every request over the last few years has been approved and we're planning to continue to do that.

And the last thing is that we have that excess capital at the holding company and we are very actively focused on returning that capital to our shareholders. This year, so far, up to the third quarter, we have returned $1.3 billion of excess capital through share repurchases. And if you would express that in the market cap of the company, that's close to 15 percent of the market cap in three quarters alone.

We have still remaining $170 million of share buyback authorization from our Board. We're planning to work through that. In fact, at the end of the third quarter we also still had approximately $750 million of excess capital. And that doesn't count another $230 million of capital we will free up with a sale of a life insurance block that we expect to close around year-end. So if you would add that, it's closer to $1 billion of excess capital.

So at the beginning of next year, we have to come back and we expect to do that at our fourth quarter earnings call in early February to come back with new guidance with respect to the capital return in 2016. But the same pattern and the same track record you may expect to see us continuing to focus on excess capital generation, taking all of the capital out of the operating entities and actively returning that capital to shareholders in the most value enhancing way.

Mike Kovac: Helpful. And in terms of thinking about the most value enhancing way, share repurchases have been the way you've expressed that most recently. How do you evaluate buybacks versus other uses of capital? Would you consider M&A in certain circumstances? And if so, are there businesses you target in that case?

Ewout Steenbergen: So let me first answer this share buybacks versus other ways to return capital to shareholders. At this moment, we have made an explicit choice that buybacks are the most optimal way. For a couple reasons, the most important reason is our price to book value is still below one, closer to 0.7x. So we think it's a very attractive point to buy back shares.

Secondly, we have a very deep conviction about the improvement of the Company we can achieve with the plan that has just been explained by Rod and Alain. So it's also an attractive moment to buy back shares from an historical perspective if you will look back a couple of years out from now. So that's why we are focused on buying back shares. At some point, we have to focus on dividends but at this moment, given these specific circumstances, we think this is the best way to return capital.

The other part of your question, Mike, are there other ways to deal with capital, for example M&A? Our plan to improve the return on equity by 2018 to 13.5 percent to 14.5 percent does not depend on M&A. We have all the capabilities in-house in order to achieve that plan. There might be some bolt-on acquisition opportunities. Think about maybe a specific asset class capability and in our asset manager, we don't have today maybe a specific distribution platform we don't have today. We would think about maybe an international distribution for our asset manager. So those small bolt-on acquisitions might be possible, but I think in general it's not needed. We don't need M&A to achieve our plan and the focus is very much on the execution of the plan itself.

Mike Kovac: I want to spend some time diving into some of the core operations here and maybe starting with Retirement. Flows have been a little choppy, as you've repriced the business over the past couple of years and today you're most of the way through that repricing, maybe 80 percent I think is what you have said in the past. Are you seeing signs that flows are beginning to improve? Can you talk about where investors should be looking to see maybe greenshoots that we're now at a path forward for positive flows from some of these retirement businesses?

Alain Karaoglan: So we are, as you mentioned, 80 percent of the way there. We have 2016 still to go through the repricing. Although as a discipline, you always have to look at your book of business and make sure it's as robust as it ought to be. In our Corporate Markets, we've had 16 out of 17 quarters of positive net flows, and including the last eight consecutive quarters.

So some segments of our Retirement business have grown significantly. We've expanded our distribution in our Retirement business and that's leading to increased RFP volume, request for proposal volume. There is a lag between when you win by two to four quarters and when the flows start coming through. We've increased our distribution at the beginning throughout this year.

So we have several initiatives that are going to continue to increase our net flows. Having said that, we have to also be mindful that it's lumpy. And to the extent that large institutional clients come in or out, either to enhance the net flows or it goes away, we track for it. So we're quite confident in our ability to improve the net flows. And what we've committed to you is we'll come back with some leading indicators sometime next year to provide you an idea of when the net flows, of what will be coming in terms of net flows and in terms of growth of our business going forward.

And so we're quite confident in these initiatives that we have in our Retirement business and the new leadership in our Retirement business, with Charlie Nelson coming on board in May that we will achieve our return on capital target of a Retirement business of 11 percent to 12 percent by 2018.

Mike Kovac: And so you're at today around 9 percent in the Retirement business. When you think about getting to that 11 percent to 12 percent, what component of that is just growth versus returning some of the capital that's in that business today?

Alain Karaoglan: Most of the improvement in the return on capital is coming from growth and margin, expanding the distribution, finding solutions for our customers as opposed to just selling a product that better meets their needs. But also, there's a margin component. IT simplification is going to lead to improved cost reductions and decreased unit costs. Our digitization and our IT simplification is an important enabler for our digital and analytics capabilities. But our digital analytics capability will enhance our growth opportunities. But also, they will lead to improving cost.

As we streamline our processes and our operations to become more digitized, that will lead to improvement in cost. So you will see it both ways, growth and margin. The largest component will come for growth overall for the company.

Mike Kovac: Thanks. So there are some headwinds that we're seeing broadly in the retirement industry and one of them that comes up in a lot of conversations is the Department of Labor's updates to the fiduciary standards. This remains a key area of interest for investors. Rod, maybe based on some of the conversations that you've been having, any update on sort of where you think that rule is headed or sort of your thoughts?

Rod Martin: Sure. We'll give you an update. It'll be a similar update that you've heard us talk about previously, because we were actually the first in our segment to come out with a position paper. We actually came out with a consumer bill of rights proposal. It is our view that it is likely to be adopted pretty much as it's been written. And so how might that affect our business, for those of you that may be a little less familiar with us at Voya.

The large corporate segment for us and others is largely exempt. So we think it'll have very little impact there. Our Tax-Exempt business is not largely part of that picture. Our small market business, we've been using the same kind of standards that they're proposing and using a third party to help in the selection of funds. And so we think there's very little impact there.

We are not an active writer of variable annuity business. So for those that are, that at least as written, is in the line of sight. That's a zero impact to us. The IRA rollover business is a segment that is going to be impacted at least as written, and that will impact us every bit as much as it will impact others. Ironically, that was one of the areas that we identified when we arrived at the Company that was a really opportunity for improvement. Candidly, our results in that were pretty anemic when we started. They were low single digits.

We've improved that from 7 or 8 percent rollover rate to 18 or so percent today. That's nothing that we're particularly proud of. We think we have an ambition for that number to materially improve over time. For companies that have excelled in that, and that represents 40 percent or 50 percent of their business just by the math, they're going to be impacted more by that then we are. So that's an area that's very much in scope.

But none of us have a perfectly clear crystal ball on how that's going to come out. I think it's going to be enacted. I think it's going to be enacted largely as written, and then life will start to happen in terms of amendments and changes that have to occur. We think we're likely to be one of the net beneficiaries just given a large part of our business is not in the line of sight of this piece. And we are trying to be very agile and ready to respond as quickly as this is not -- I know you want this done as quickly as we want it done to just kind of get on with things.

Mike Kovac: That makes sense. And have you thought about then, we've started to hear some comments from companies as they think about 2016. Increased costs, compliance costs, those types of factors that might impact the forward estimates?

Rod Martin: There's no question there's going to be an increased compliance cost. And I was asked a very good question just as I was outside the door on is this -- is the intent of this or the outcome of this good for the customer? And certainly, the intent of this is good for the customer. When you increase compliance costs, that's an impact. We actually even estimated that for us in that original proposal. But that was an estimate of what we thought then.

So for those of us that have been in this business a very long time, we've gone through other periods like this where doors open and doors close. I find the industry and certainly, I think our Company to be incredibly agile and I think ready to embrace whatever occurs. We're trying to be very transparent about our point of view. We were actually the first to come out with that position paper. Charlie Nelson testified among other companies certainly that on -- and why we felt the way we did about our given proposal. We just need to move on.

Mike Kovac: No, it makes sense. And keeping that and maybe moving on from it, when we think about the annuity business in terms of what you're writing in new business today, the fixed indexed annuities are not subject to the DOL as written today. How do you think about that both maybe in the context of could it be? And then maybe also the opportunity for a firm like Voya in the current environment both from the DOL and maybe separate from the DOL, an opportunity to grow in fixed indexed annuities just as a new product?

Rod Martin: Let me start and then I'll hand it to Alain because Alain runs that business so he's more capable of describing this than I. It is not in the line of sight today. There have been naturally questions about might it be, could it be, or could it be ultimately and I think the answer is we don't know. It's not in the line of sight today. One of the things that is something that we perhaps talk less about our capabilities than we should are our distribution capabilities. Voya, formerly ING U.S., -we've got a tremendous distribution platform.

And if you look at our Annuities business and particularly what we've done with it since we've been public, we've made a lot of progress. I think we're viewed as an important player by that distribution segment within that. And there's no doubt over time these products and commissions are likely to be influenced by this regulation. The marketplace understands that. We will be accommodative to that and I think we're well positioned to take advantage of that. But let me let you talk about what you're doing with it.

Alain Karaoglan: On the fixed indexed annuities, it's not -- it's subject to the PTE 84-24 exemption as opposed to the best interest exemption, which is less onerous. But no matter which exemption, it will lead to increased compliance costs in order to meet whatever requirements there are going to be.

As Rod mentioned, there is talk of including or the original one -- fixed indexed annuities weren't included. And in fact, if the rule comes out as proposed, it may provide additional opportunities for fixed indexed annuity riders as variable annuities become a lot more difficult, and as an alternative to variable annuities.

So there are meaningful potential opportunities and I agree what Rod said, a door closes, another one opens. And we have to be open and mindful of these things and make sure that we're doing what is right. So we do think we have opportunities on the fixed indexed annuities. It's one of our growth areas. We are very opportunistic in that business. So when the market allows us to earn our return, we will be writing a lot of business, and you've seen us back away when the market doesn't allow us. In the past quarter, the opportunity was good to write that business and to the extent that the DOL changes the landscape, it may provide us with additional opportunities to write additional fixed indexed annuities.

Mike Kovac: Switching gears a little bit to the Investment Management side, Voya has made some investments to expand capabilities and improve distribution that I think you've referenced in this. Are there future areas where you think you need to invest further, other products, maybe major products that you'd like to expand to the Investment Management capabilities today?

Alain Karaoglan: So when we look at our Investment Management business, we have had tremendous investment performance. And we focus on reliable investing. And it's performance, not only performance that you get with performance that goes up, but managing the volatility and the riskiness. And it's sort of an investment philosophy that fits in beautifully with financial security, with our retirement platform. And we've been capitalizing on that in other areas.

And the areas where we have opportunities is other retirement platform like us, especially if they now have to go to non-proprietary investment managers are opportunities for our investment management platform to offer our services and to be on their retirement platform. What we've invested in, in our capabilities to offer our services in investment management capabilities to insurance companies and we've seen some meaningful success and mandates that in the next couple of quarters should materialize in net flows, in winning those.

You're asking in the capabilities that where we think about where our potential areas that could enhance our capabilities. It's on the retail distribution intermediary side. We can be bigger and opportunities in there. And on the global investment management because of the separation between ING Group and Voya at the time of the IPO, the global capabilities went to ING Group; we've been seeding them, building them, but it takes time to build the record.

When people talk about global, around 50 percent of that is US, which we have tremendous capabilities on that and we have some emerging markets' capabilities. But these are areas where we're investing in building the track record that we would see in order to take advantage of future opportunities.

Mike Kovac: One area where we've seen particularly strong results has been from the specialty benefits. We're heading into a key renewal season approaching January 1. Any insight into how the pricing dynamics are developing in the specialty benefit side?

Rod Martin: It's a little too early to tell. There's certainly been discussion, that market is softening some. We hear that about this time of year every year. And the early feel that we're getting is we're feeling pretty good about what we're seeing emerge. But it's -- until the January period, we're going to have the final outcome.

We have been -- it's an area that we have invested significantly in technology and with our continuous improvement program. And so we've really got a lot of comfort and confidence in the progress we made around technology and the risks that we want to take, and the risks that we -- the areas that we frankly have less experience with in. And I think that's serving us well right now.

I just talked to Mike Smith who leads that segment this week and I think we're feeling pretty good about what's emerging.

Alain Karaoglan: And one of the things, if I may add, we are extremely disciplined on that business. If we have the opportunity to write that business and the profits that you want to write it, if it's softer, we won't write it. The growth that you've achieved, which has been remarkable, we've achieved it while achieving a 30 percent return on capital on that business. And in our plans, our targets are we're not going to achieve in 2018, 30 percent because we don't expect this environment that has been beneficial to continue. It's around 22 plus percent return on capital.

But we are extremely disciplined on it. When we grow a lot, we say well, did we miss something? We get concerned about it. We look at it. We make sure we've analyzed it. We make sure that on the underwritings, we're solid and we're going to continue to do that both in strong markets and weaker markets.

Mike Kovac: Great. Want to open it up to the audience. If we have any questions here, we will get a mic to you here in the front.

Unidentified Audience Member:

So what are the opportunities to gain some efficiency in your go to market with your B2B partners? You're out there with the annuities, with probably a distribution force there. You're out there with the retirement plan for us, with the distribution arm there, specialty benefits. Are there opportunities where you can better cross-pollinate across those opportunities and what do you think's sitting on the table?

Alain Karaoglan: Absolutely. We -- if you step back and look at the history of our Company, it's been a Company built through acquisitions that haven't been integrated and that have been quite siloed. And some of the success that we've had is in bringing these companies and the trends, and leveraging the expertise throughout the companies. And one of the opportunities from markets. And so one of the things that we talked about at our Investor Day is the overlap between our Employee Benefits and our Retirement business. Of employers with over 200 employees, we only have 5 percent. That's our financial goal.

It's a tremendous opportunity. Let's say it's the basic introduction going in, selling our capabilities. So we do have meaningful capabilities and one of our initiatives are in our cross-enterprise initiatives are to bring both the marketing, the relationship on the key accounts or global relationship management where we can leverage some of these relationships in order to get better revenue -- better revenues, better market presence.

So we do have -- and it's not only from a marketing point of view. It's from an expertise point of view. It's from a system point of view. It's from a digital point of view. So the cross pollination, the opportunities across the companies are quite meaningful and are part of the opportunities we have.

Mike Kovac: Is there any, for instances, you can give us what activity is going on there and the results that are coming out of it?

Alain Karaoglan: It's a little bit too early to be specific on it. We'll try and -- as I mentioned, we're going to try and come back with some leading indicators in terms of, I don't know that they will be granular to the degree that might be looking for, but we'll learn. You'll give us feedback. Then you'll tell us is that enough or is that good enough.

We did form a key accounts groups.

Rod Martin: This may seem basic, but this is a leading indicator of how the firm is thinking about it.

Alain Karaoglan: So a global relationship management group, which we didn't have, which we formed, which is going to look at our main relationships around the companies and main opportunities, and bringing it into one place to leverage it. When we have relationships with companies today, it takes a lot of work to figure out where do all the revenues, how much revenues do we have from them, how much revenue do we give them.

And so as Rod said, a lot of the stuff that we can do and can is not rocket science. It's blocking and tackling, and executing but it has tremendous benefits and it's things that really are opportunities that are -- where there's low hanging fruit or it's in that org chart. It's things that we can get done.

Mike Kovac: I'll ask one more here on -- when you think about the closed block variable annuities, the business that comes up a lot in terms of investor questions, wondering your thoughts, any updated plans for future accelerated surrender offers or maybe organic or inorganic ways to move some of the capital out of that business?

Ewout Steenbergen: So I think the short answer is, Mike, absolutely it is a prime focus that we are going to continue to stimulate further runoff of this block as quickly as possible. So let me expand a bit on that. This is a block that is stable, has behaved as it should be, exactly what we said it should do. The hedge programs have worked.

So we're very pleased with the last few years that this block is doing and is running off, and is stable, and has no capital surprises. So that is the prime focus. It's running off naturally somewhere between 10 to 12 percent per year. And we are initiating initiatives to make offers to customers, and we call them enhanced annuitization offers, to accept those offers and see a faster runoff of those policies.

The first initiative saw our pickup of approximately 13 percent. The second initiative, we put a smaller bonus to the customers out. We showed a pickup of approximately 7 percent. We're working on new initiatives. It's a little bit too early to tell you exactly what is going to happen but certainly, you may expect us to continue to come out with programs like that and to come back to you in the course of next year with some concrete initiatives that we will take to make offers to our customers.

Mike Kovac: Time permitting, one more question and then we'll wrap it up there.

Unidentified Audience Member:

Just a follow-up. You mentioned the enhanced annuitization and that's leading to runoff, but isn't that really -- that's leading to annuitizations so that they're going into the fixed component of the block. When you say runoff, does that include moving into that phase of the annuity across the block?

Ewout Steenbergen: Yes, thank you for that question. So let me clarify what an annuitization means. Today, those policies are in separate accounts. There is market risk. There is policyholder behavioral risk. There are large hedge programs that we have to put in place to take care of those risks.

If there's an annuitization, it becomes just a payout, straight annuity. The assets move from separate accounts to the general account. We make a fee over that general account. We make an investment spread over that general account. There's no more market risk. There's no more policyholder behavioral risk. There's no more hedging program that is needed.

So in fact, if the policy stays with us as an annuitized policy, that's a good thing for the company because we will be having an investment margin and other margins over time. But the risk profile is completely changed. So we like in fact that particular change because it's a good thing for the Company and will be a stream of margin and income going forward.

Mike Kovac: Great. Thanks. Please join me in thanking Rod, Alain, and Ewout.