

Our Innovative Approach to a Unique Opportunity

Investor Day 2024: Global High-Net-Worth

Jean Wong
CEO, Global High-Net-Worth
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An innovative and first-in-class,
**unified Global High-Net-Worth
model**

Looking back:
Top takeaways

- Unique business that caters to a global HNW customer segment
- Serves customers through the international brokerage channel and lead with an innovation first mindset
- Market leader in an attractive global market, with positive long-term macro trends
- Excellent track record with over 20 years of experience serving this segment
- The business is net additive and a great fit to the Asia portfolio

A unique business that caters to a *global customer segment*



Manulife Global HNW was formed in 2023 by bringing together teams that support the international brokerage channel in Manulife Bermuda, Singapore and Hong Kong, seamlessly integrating the strengths of the businesses

Customer segment
HNW & UHNW

Capacity to underwrite customers in
150 countries

Our global team size
70+

Market share¹
(International brokerage channel)
1

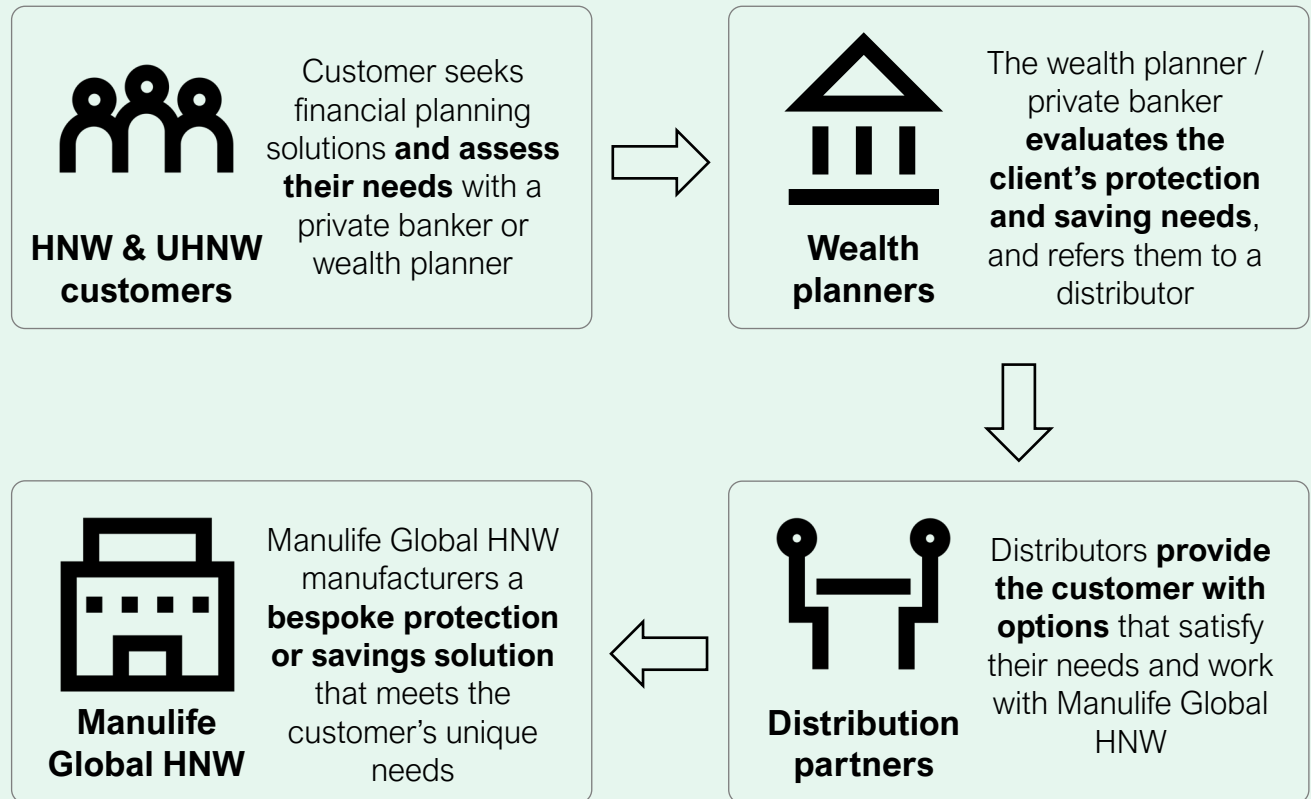
NBV margin
77%

Average sum insured
(Protection policy)
US\$10M

A business model that delivers value *through innovation and partnership*

- Over 20 years of serving and underwriting the HNW and UHNW customer segment has turned into a competitive advantage and a right to win
- Unparalleled brand and reputation, unique innovation driven approach to market, coupled with robust risk controls and expertise
- Carefully curate a list of distributors that have deep relationships and a track record of serving the HNW & UHNW customer segment

We work closely with distribution partners, and create solutions that meet the needs of our customers



Manulife GHNW has a multifaceted approach to innovation in Bermuda, Hong Kong and Singapore which ensures our business leads with a forward-thinking mindset, closely aligned with our partners and the market every step of the way

Manulife GHNW's unified identity has *become a key competitive differentiator*

APE sales

US\$309M

NBV

US\$239M

NBV margin

77%

APE growth¹

↑33%

NBV growth¹

↑29%

% of Asia Segment NBV

20%

Global HNW has a strong foundation for growth and a *solid right to win*

Distribution

Leading distributor NPS¹

Global distribution scale with tailored strategies for each region and partner, with 24 x 7 support

Product

#1 market share²

A truly global HNW solution portfolio providing expanded customer choice and solutions in the international brokerage market

Underwriting

\$65M automatic capacity

Expertise with older-age and large-case capacity in over 150 countries

Brand

20+ years of experience

A long-standing history of serving HNW and UHNW customers, coupled with deep trust and relationships with distributors

Risk

Three lines of defence framework

Integrated and robust controls with expertise in managing anti money laundering and anti terrorist financing, product and other risks

Inforce capabilities

Net positive inflows

Strong inforce management, with net positive inflows to the General Account since the first premium written

A focused vision leveraging the
unique opportunity set

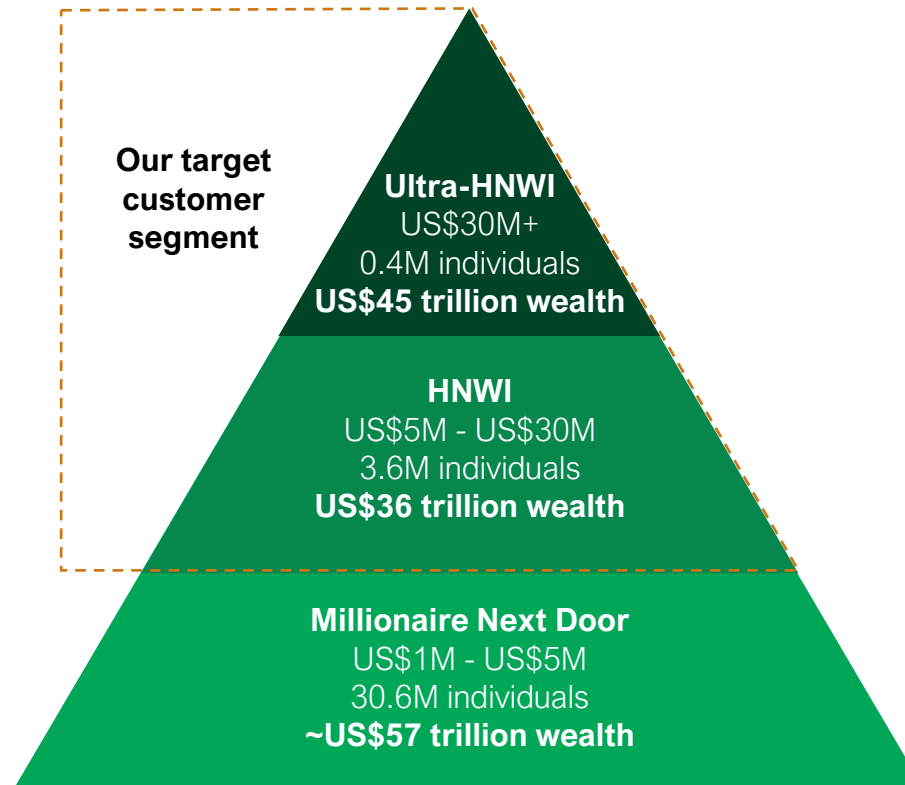
Looking ahead:
Top takeaways

- Remain well positioned to capture key opportunities
- Unique footprint and deep understanding of the HNW & UHNW market
- A clear ambition to scale and grow the business
- GHNW priorities support the Asia segment and enterprise ambitions
- Identified opportunities to add value through driving consistency in our product, brand, risk, and view of the customer

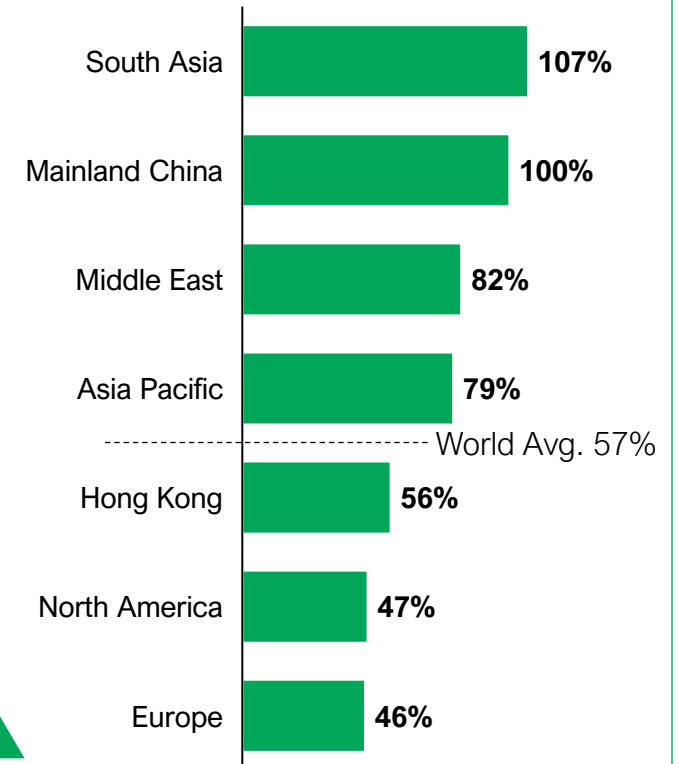
Remain uniquely positioned to capture the growing HNW customer opportunity

- Global wealth is expected to rise by 38% over the next five years and wealth held by HNW and UHNW individuals is showing strong growth
- Manulife GHNW has significant room to grow in the market with target customer segment holding nearly US\$80 trillion in wealth
- Since the global pandemic, we have observed noticeable increase in customer awareness and demand for protection and health coverage

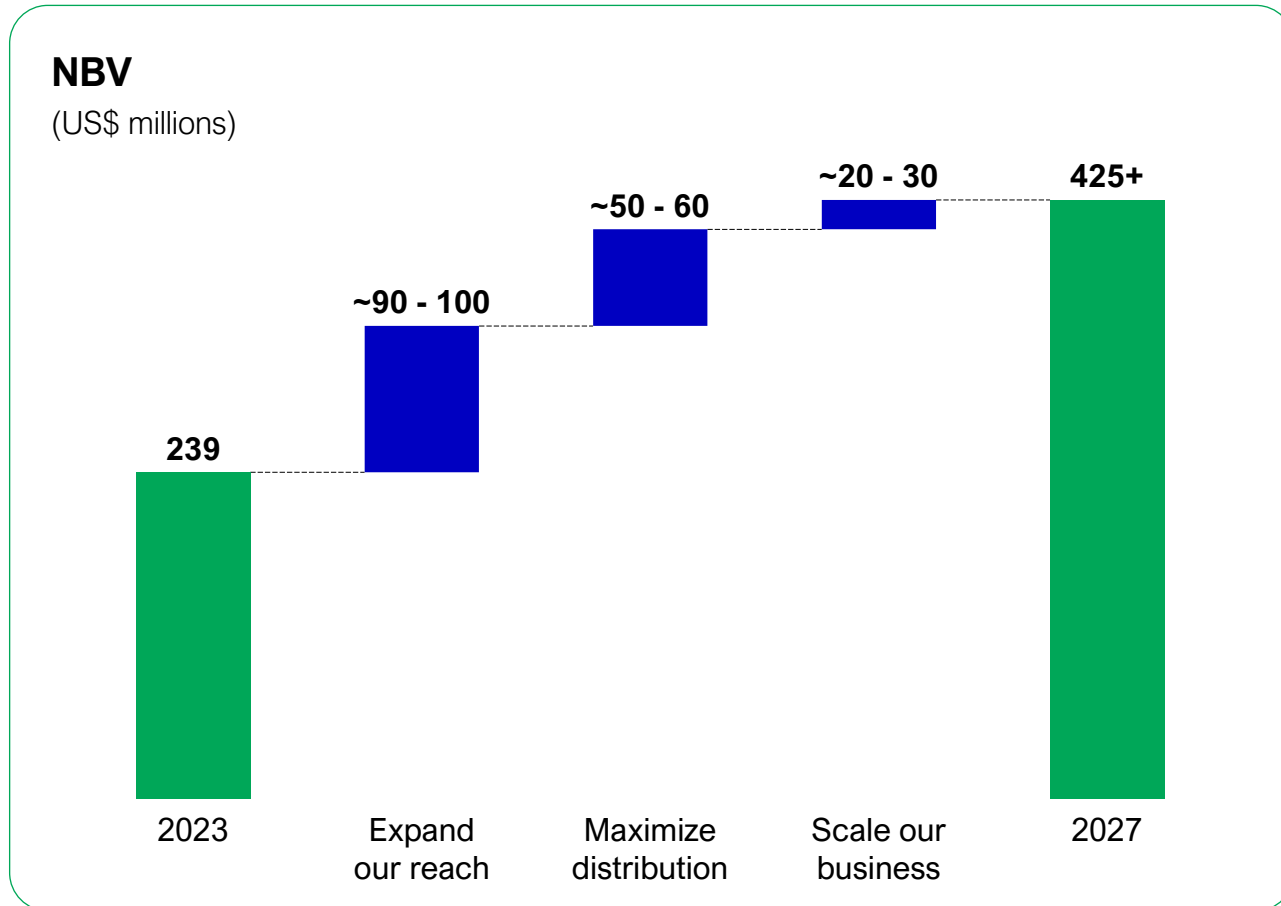
~US\$80 trillion in wealth held by our target customer segment¹



Millionaire population growth rate forecast
(%, 2022 – 2027²)



We have set ambitious aspirations that support *Asia segment and enterprise goals*



15%+

NBV CAGR
2023 - 2027

Increase APE sales and support Asia region's ambition to drive >50% of enterprise earnings by 2027

Provide sustainable high margin growth in our business, generating cash and remittances for our shareholders

Expand our reach: *Develop new geographies and target markets*

Expand our business to new geographies

Expand to new geographies, especially in the Middle East and South Asia, capturing existing growth tailwinds in the target regions

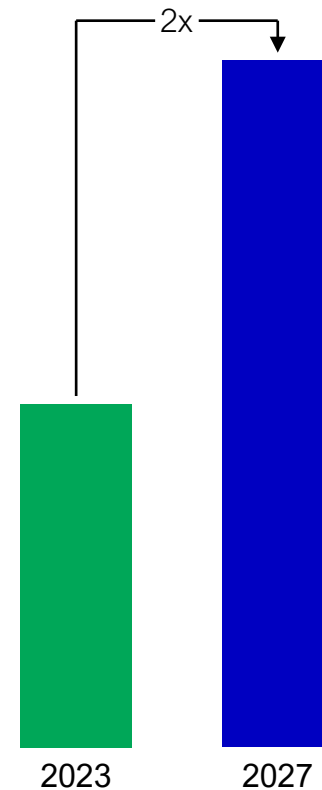
Penetrate underserved markets

Provide products and solutions for the growing older age segment (60-80 years) and leverage existing underwriting expertise in our business

Expand GHNW sales in new channels

Leverage our GHNW best practices to service other existing channels, building on tailored services for our brokers and end-users

Increase contribution of Middle East sales to GHNW APE sales



Maximize distribution: *Focused on growing with our distributors*

Develop deeper relationships

Elevate sales in the International Brokerage channel by driving global distribution relationships and global adoption of GHNW products

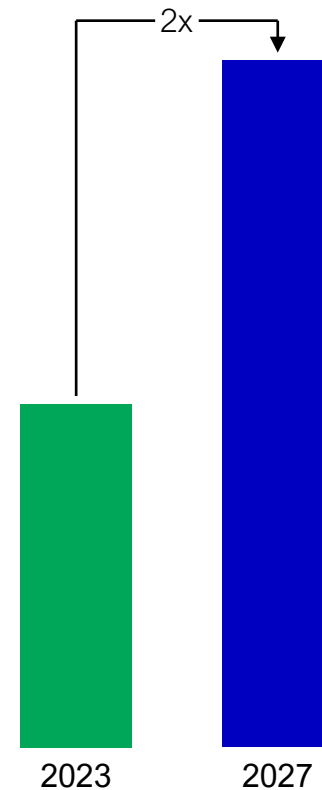
Cross pollinate distributors

Expose distributors to new ways of working, enable knowledge sharing, and introduce partners in new geographies

Leverage Manulife’s strategic partnerships

Capture enterprise opportunities, market a global product platform, by bringing unique solutions that cater to our distinctive audience

Increase number of distributors with over US\$10M annual APE sales



Scale our business:

Drive consistency as the global model reaches scale

Global high-touch service model

Drive sales and carefully manage risk, while providing tailored services to HNW and UHNW individuals

Deliver a consistent customer experience

Showcase consistency across globalized operations and customer risk, while delivering bespoke experiences for customers

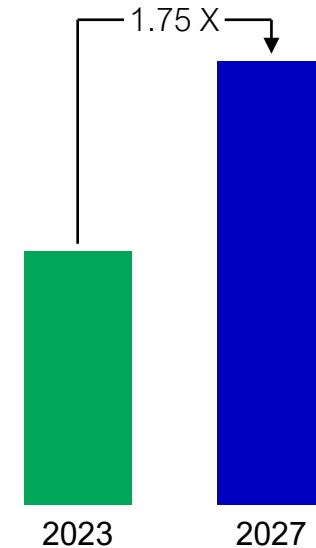
Invest in new technologies

Invest to meaningfully drive scale, support distributors with insights, showcase increased efficiency and improve placement rates

Distributor NPS 2027 aspiration

Maintain top quartile NPS

Increase case submission volume



Summary

- Play in an attractive global market, with positive long-term macro trends
- Unique business that caters to a global customer segment, spanning across geographies
- Net additive and a great fit to our Asia portfolio
- Innovative business model with excellent track record, well positioned for the next stage of growth
- Clear ambition to scale and have identified key opportunities to add value through our execution



Manulife

Raising the Bar

Appendix

- Footnotes
- Caution regarding forward-looking statements
- Non-GAAP and other financial measures

Footnotes

Slide	Footnote
4	¹ Source: Manulife analysis.
6	¹ Percentage changes in annualized premium equivalent (“APE”) sales and new business value (“NBV”) stated on a constant exchange rate basis are other specified financial measures.
7	¹ IPG Broker NPS Survey, 2023. ² Source: Manulife analysis.
10	¹ Wealth X Ultra Wealth Report 2023. ² Knight Frank Wealth Hubs Intelligence Lab Report 2023.

Caution regarding forward-looking statements

From time to time, Manulife makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this presentation include, but are not limited to, statements with respect to the Company’s strategic priorities and targets; and also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “will”, “expect”, “estimate”, “believe”, “plan”, “objective”, “continue”, and “goal”, (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); the severity, duration and spread of the COVID-19 outbreak, as well as actions that may be taken by governmental authorities to contain COVID-19 or to treat its impact; changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements applicable in any of the territories in which we operate; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as available-for-sale; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of

counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; acquisitions or divestitures, and our ability to complete transactions; environmental concerns; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in our 2023 Management’s Discussion and Analysis under “Risk Factors and Risk Management” and “Critical Actuarial and Accounting Policies” and in the “Risk Management” note to the Consolidated Financial Statements for the year ended December 31, 2023 as well as elsewhere in our filings with Canadian and U.S. securities regulators. The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

Non-GAAP and other financial measures

From time to time Manulife prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. We use a number of non-GAAP and other financial measures to evaluate overall performance and to assess each of our businesses. This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of “specified financial measures” (as defined therein).

Other specified financial measures include new business value (“NBV”); annualized premium equivalent (“APE”) sales; any of the foregoing specified financial measures stated on a constant exchange (“CER”) basis; and percentage growth/decline in any of the foregoing specified financial measures on a CER basis.

For more information on the non-GAAP and other financial measures in this document, please see “Implementation of IFRS 17 and IFRS 9” and “Non-GAAP and other financial measures” of the 2023 MD&A which are incorporated by reference and available on the SEDAR+ website at www.sedarplus.ca.