

Hong Kong

Investor Day 2024

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Looking *back*

Looking back:
Top takeaways

- Attractive regional insurance and wealth management market, fueled by domestic and Mainland Chinese Visitors (“MCV”) demand
- A trusted brand deeply rooted in Hong Kong
- Full suite of health and wealth propositions distributed through our diversified channels
- Delivered strong growth through our strategic focus

Hong Kong is uniquely both a mature and *high growth market*

Aging domestic population and increasing medical costs

2nd highest life expectancy in the world¹

Rising health expenditure costs²

8.3% vs. **2.3%**
medical inflation vs. general inflation

MCV demand

47% interested in buying HK insurance products in the next 24 months³

\$5.2B MCV market APE sales⁴
(U.S.)

Uniquely positioned in the heart of the Greater Bay Area (“GBA”)

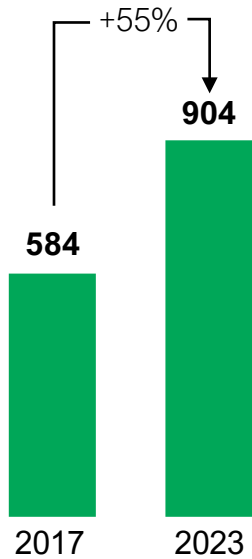
86M population⁵

3.5% insurance penetration⁶

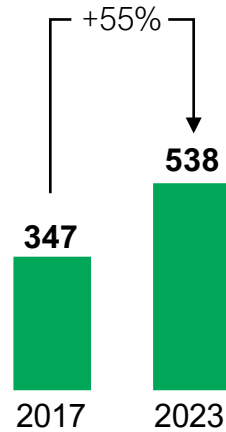
Proven track record of execution success – Life and Health

Hong Kong remains the largest contributor to Asia and our 2023 financials illustrate a strong recovery from COVID

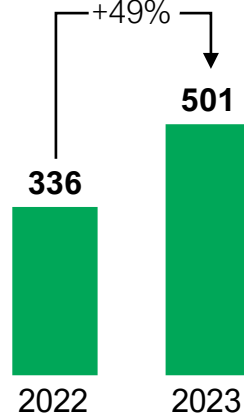
APE sales¹
(US\$ millions)



New business value¹
(US\$ millions)



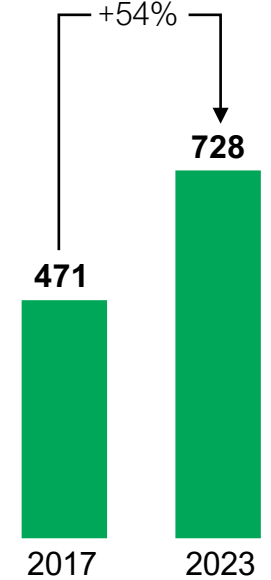
New business CSM²
(US\$ millions)



CSM²



Core earnings²
(US\$ millions)



We have a clear *right to win*

Diversified channels

Balanced channel mix serving all customer segments

Holistic solutions

Full suite of propositions to address customers needs

Trusted brand

The longest continuously operating life insurer of over 125 years

Channel mix by APE

48% agency

13% banca

39% broker

74%

APE retirement sales generated through agents

21%

MPF customers with both MPF and individual life/WAM products

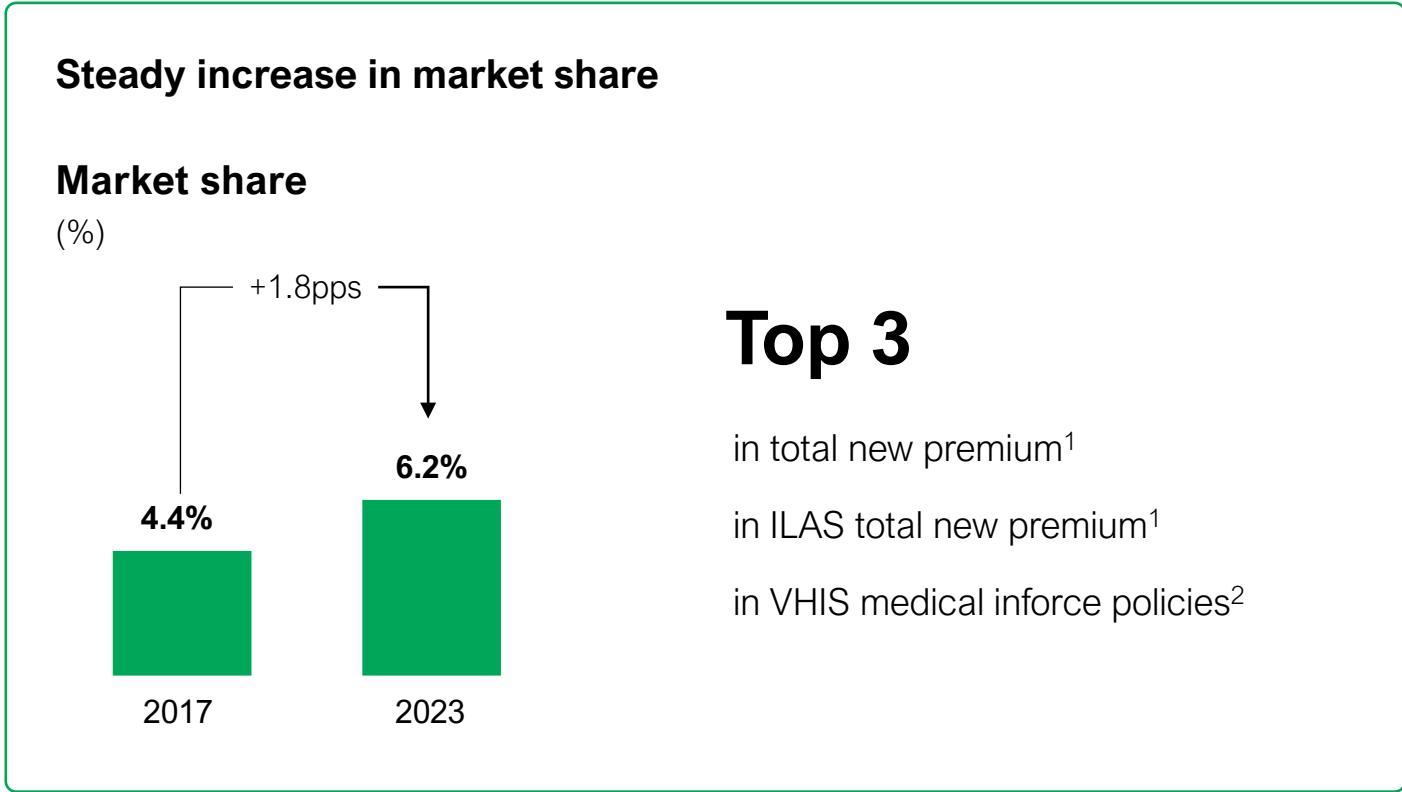
#1

in customer satisfaction and brand advocacy¹

1 out of 3

people in Hong Kong are our customers

Life and Health | Delivered strong growth through our *strategic focus*



Digital, customer leader

+25 pts

NPS³, 2017-2023

+27 pps

STP⁴, 2019-2023

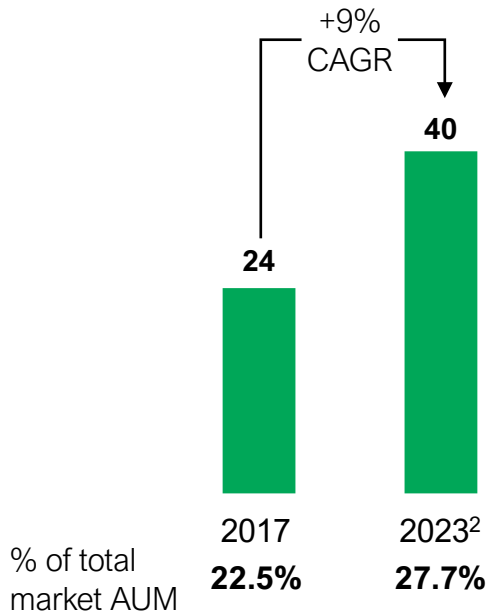
High performing team

Top quartile

2023 employee engagement score

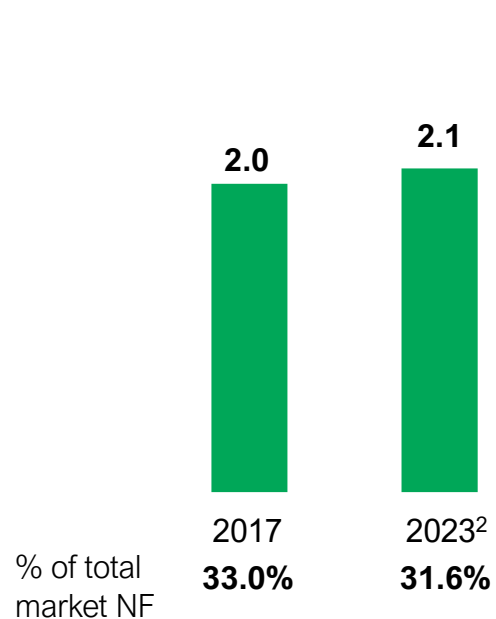
Retirement | Proven track record of *execution success*...

MPF AUM¹
(US\$ billions)



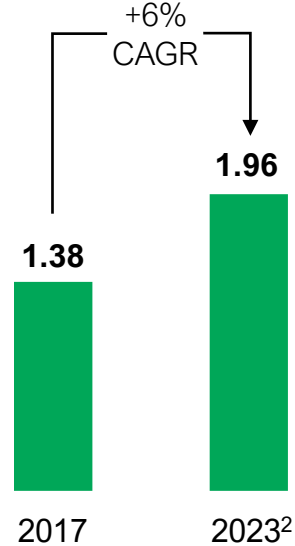
#1 in AUM market share since 2017

MPF net flows (“NF”)
(US\$ billions)



#1 in annual NF market share for 11 consecutive years since 2013

MPF unique customers³
(millions)



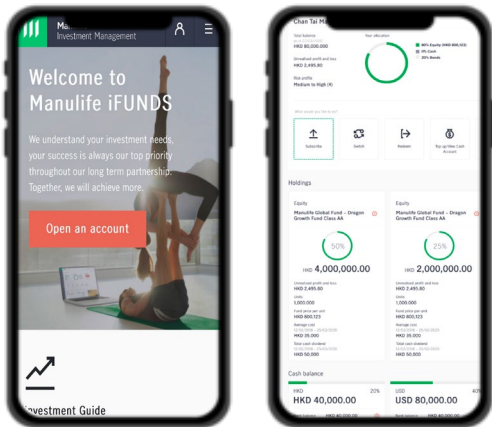
1 in 3 MPF members are our customers

- Comprehensive retirement platforms and solutions as the HK retirement leader
- Delivered top-tier investment performance, with 3 funds in the top 10 in the MPF market⁴
- Awarded People’s Choice Award for six consecutive years⁵

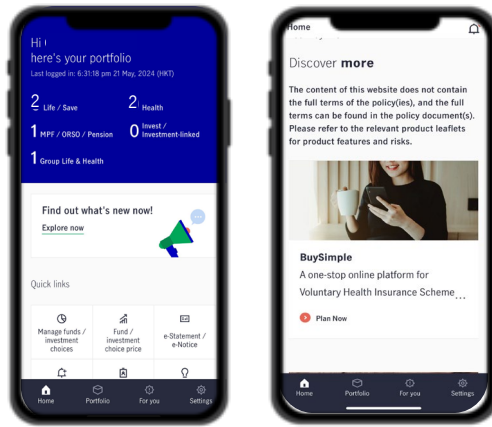
...enabled by our *digital tools*

Manulife HK mobile app

iFunds

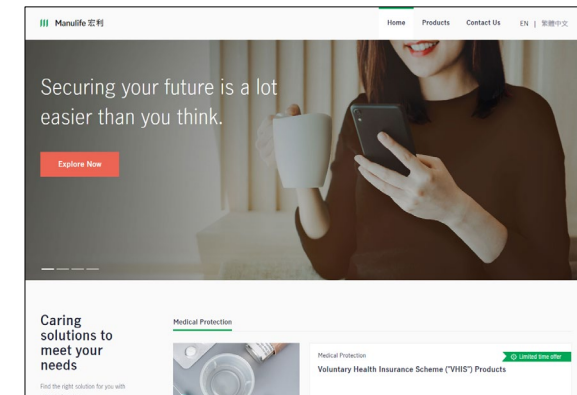


Policy and MPF management



- A one-stop digital platform for simplified portfolio management and policy maintenance for individual and group insurance, MPF, and mutual funds

BuySimple.hk



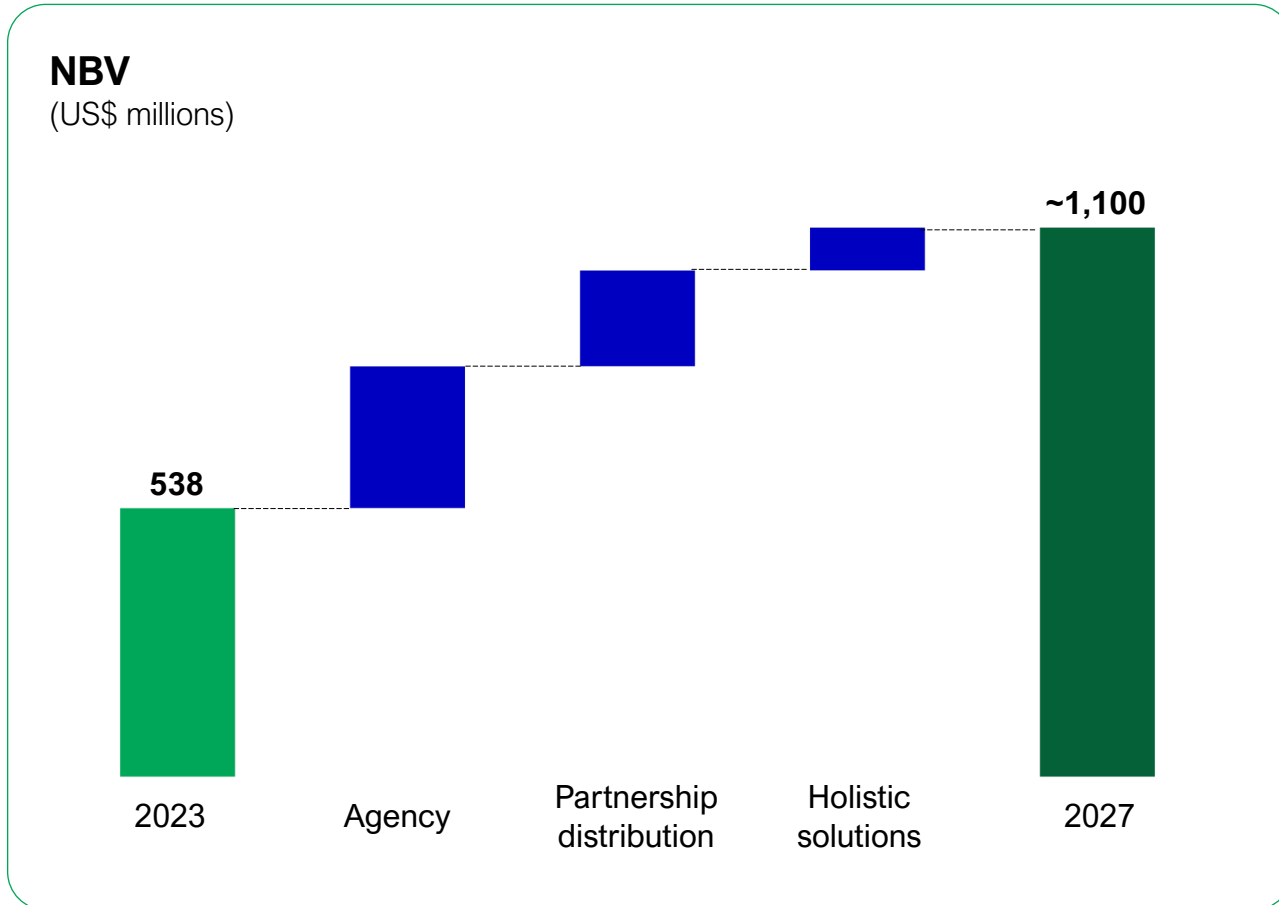
- Online self-serve platform for Personal Account consolidation, Tax-deductible Voluntary Contributions and Voluntary Health Insurance Schemes

Looking *ahead*

Looking ahead:
Top takeaways

- Maximize distribution potential to expand our reach and capacity
- Strengthen customer-centric propositions and advance health capabilities
- Offer holistic solutions to individuals with a diversified product mix across investment, insurance, and retirement
- Further extend our #1 position in the MPF market
- Reimagine our operational and tech platform for a more seamless customer and distributor experience

Focused on *disciplined growth*



**+ ~280M
Agency**

Expand active agent scale and drive agent productivity

**+ ~190M
Partnership
distribution**

Extend customer reach, uplift bank seller productivity, and capitalize our Global High Net Worth (“GHNW”) franchise

**+ ~80M
Holistic
solutions**

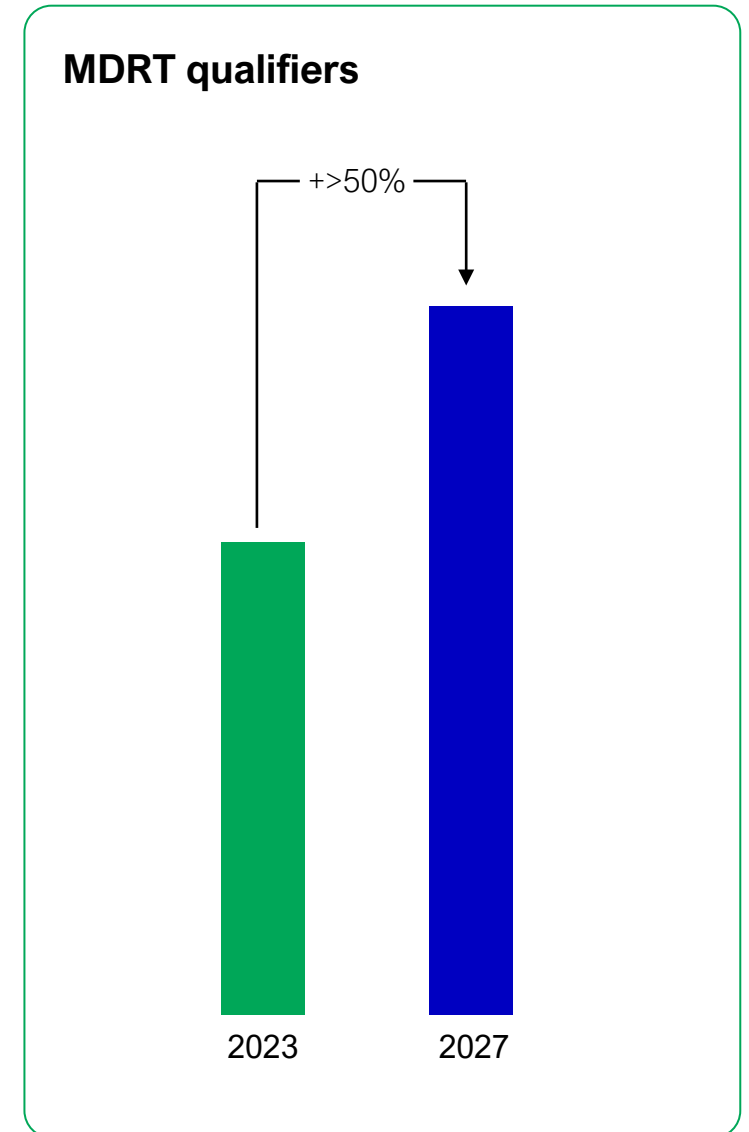
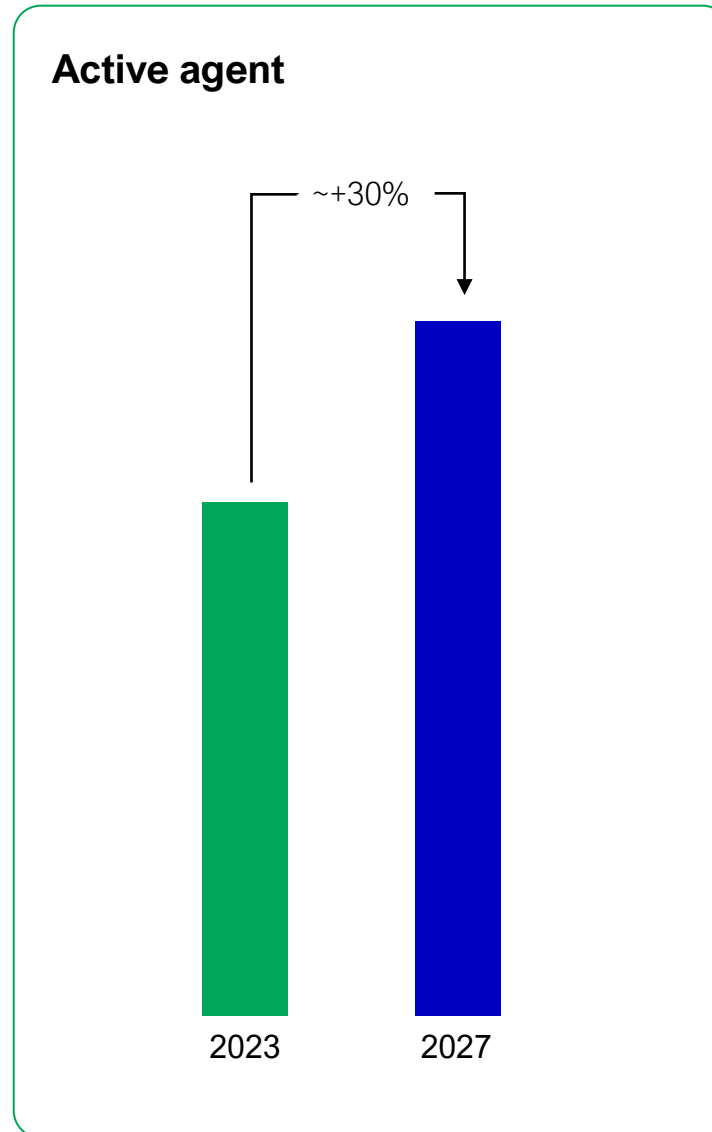
Enhance our health and protection propositions

Supported by improving our customer and distributor experience and efficiency through **digital enablement**

Build scale: Leverage our diversified distribution

Agency

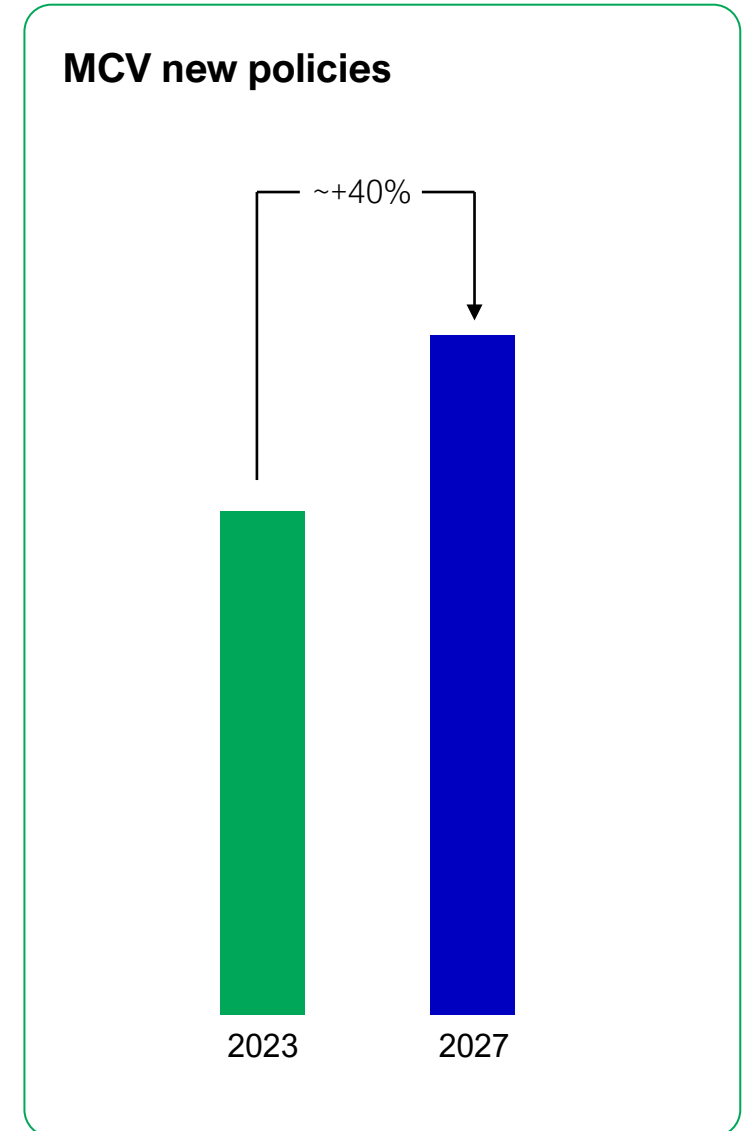
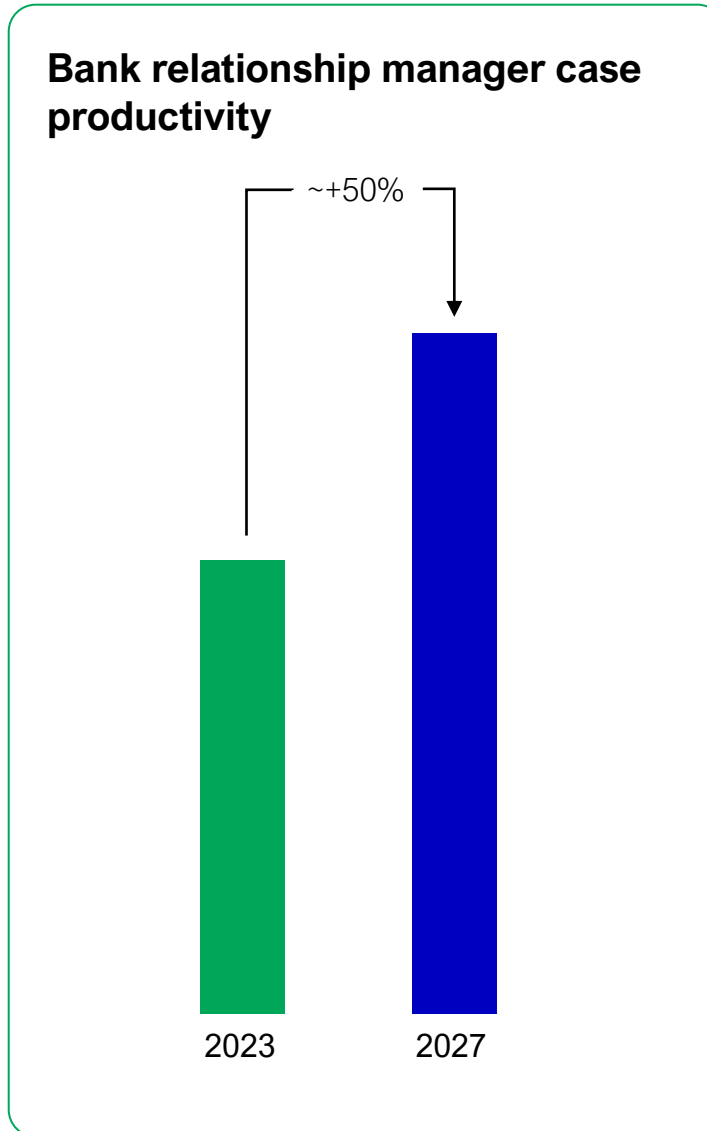
- Expand active agent scale: cohort-based segmentation in recruitment and activation to better serve domestic and MCV customers
- Drive agent productivity: nurture top-tier talents through differentiated development program, including dedicating coaching and business support



Build scale: Leverage our diversified distribution

Partnership distribution

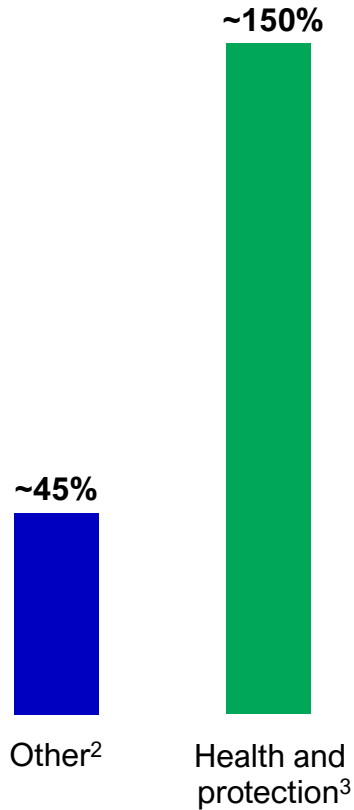
- Extend reach in MCV market: engage brokers and banks through servicing capability enhancement
- Uplift bank seller productivity through targeted propositions across customer segments to increase penetration
- Capitalize GHNW franchise with alignment on products, processes, and practices



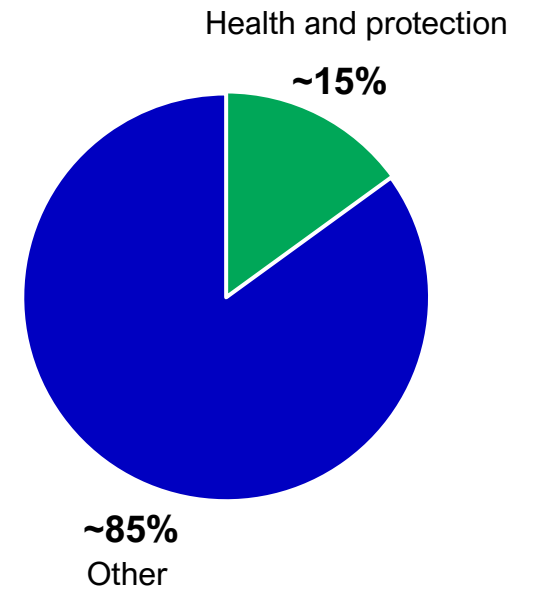
Holistic solutions: Strengthen customer- centric propositions

- Improve speed-to-market for our innovative health products and solutions
- Advance health capabilities and propositions with value-added services

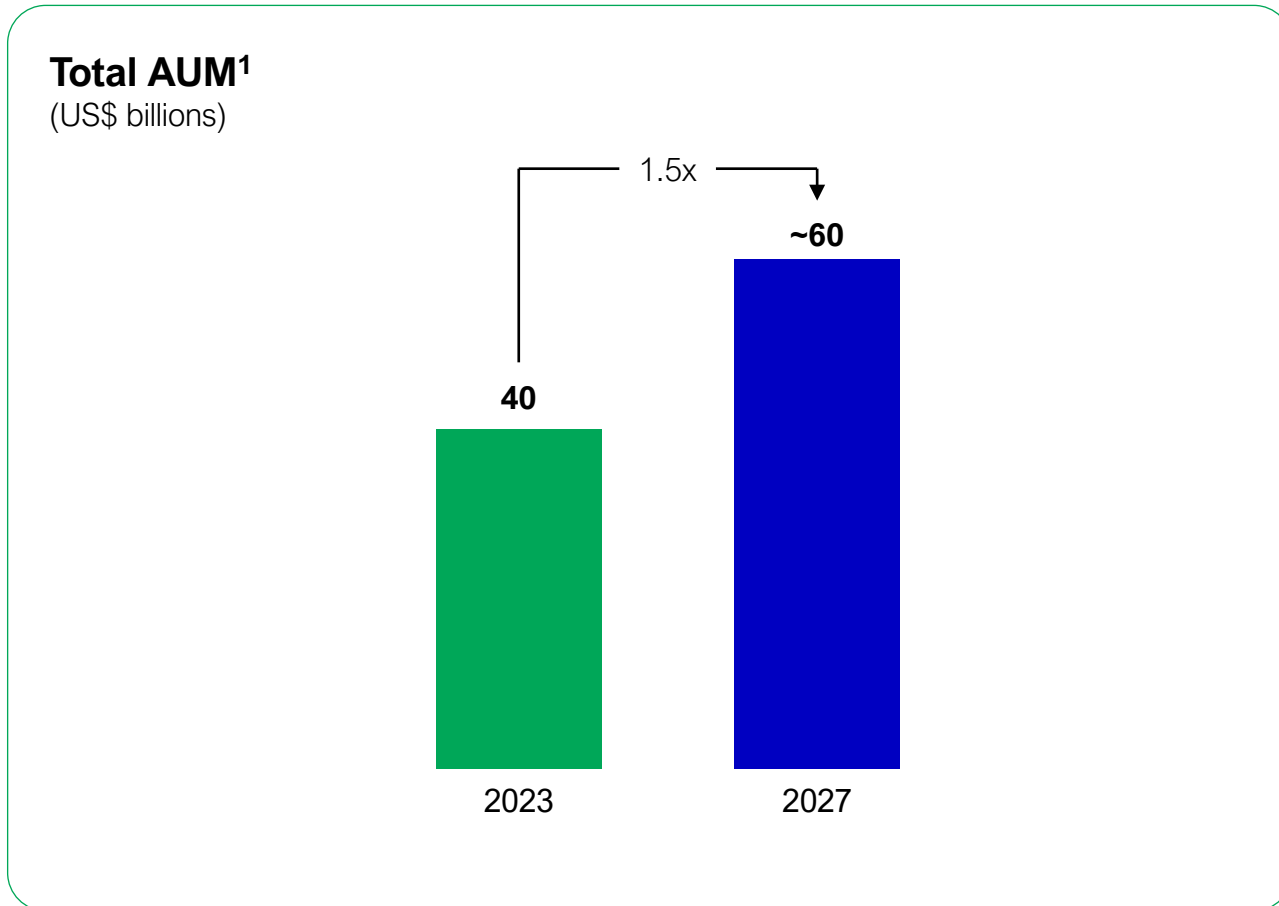
Product-level NBV margin¹
(2023)



Product APE sales mix
(2023)



Further extend our #1 position in the MPF market



- Comprehensive and differentiated funds platform
- Deepened customer engagement
- Strong collaboration with agency in creating holistic insurance and wealth solutions
- Enhanced digital capabilities for agents and customers

Strengthen leading market position

Sustain #1 MPF market share¹

>30% market share based on net flows in 2027

Distribution **channel diversification** with enhanced **digital tools** for better sales and servicing process

Leverage life and WAM **customer base**

Maintain customer satisfaction

People's Choice Award for six consecutive years²

Strengthen **brand awareness** as the retirement partner of our customers

Differentiated customer journey to deepen **customer engagement**

Continue to deliver a leading investment platform

Ranking of best performing MPF funds in 2023³:

- **#1** Manulife MPF North American Equity Fund
- **#5** Manulife MPF International Equity Fund
- **#7** Manulife Japan Equity Fund

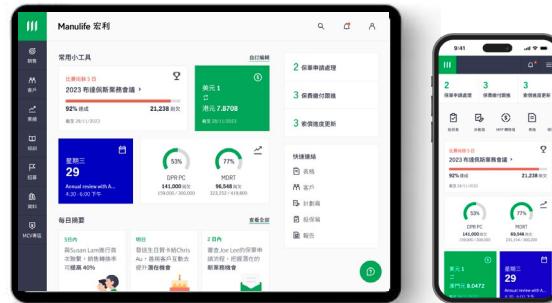
Digital investment to enhance customer and agent experience

MPF robo-advisor



- Provide AI-generated portfolio insights and personalized investment ideas to our MPF members through an interactive retirement education platform (piloted in May 2024)

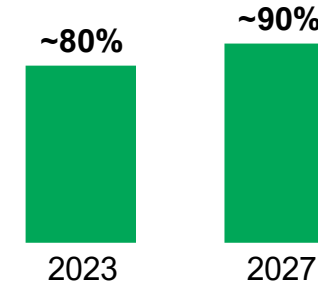
Streamline agency digital tools



- Uplift recruitment and training efficiency and upgrade lead management capabilities
- Digitalize policy servicing process

Improve experience and efficiency

New business digital submission



- Increase efficiency through digital enablement
- Deliver a future proof, end-to-end claims processing system

Summary

- Hong Kong remains an attractive regional insurance and wealth management market
- A trusted brand deeply rooted in Hong Kong
- We are well positioned for the next stage of growth



Manulife

Raising the Bar

Appendix

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

Footnotes

Slide	Footnote
4	<p>¹ World Population Review 2023.</p> <p>² 2024 Global Medical Trends Survey, WTW.</p> <p>³ Oliver Wyman Survey 2023: Capturing the next wave of MCV.</p> <p>⁴ FY2023, Hong Kong Insurance Authority.</p> <p>⁵ HKTDC Research. Data as of 2022.</p> <p>⁶ Swiss Re 2023: Life and Health insurance in Hong Kong after the pandemic.</p>
5	<p>¹ Percentage changes in annualized premium equivalent (“APE”) sales and new business value (“NBV”) are stated on a constant exchange rate basis. Unless otherwise specified, all items are net of non-controlling interests.</p> <p>² Percentage changes in new business contractual service margin (“CSM”), CSM and core earnings stated on a constant exchange rate basis are non-GAAP ratios. Core earnings is a non-GAAP financial measure (2017 and 2023 Asia net income attributed to shareholders are US\$1,410 million and US\$995 million, respectively). For more information, see “Non-GAAP and Other Financial Measures” below.</p>
6	<p>¹ YouGov Brand Tracking, YouGov BrandIndex 2018-2022 (insurance sector).</p>
7	<p>¹ HK Insurance Authority 4Q23 statistics. Total New Premium includes 100% FYP and 100% SP.</p> <p>² VHIS represents Voluntary Health Insurance Scheme, a tax incentivized medical reimbursement insurance product, of which policyholders would get tax benefit upon subscribing such government regulated products. Source: HK Health Bureau, data as at 3Q22.</p> <p>³ Relationship Net Promoter Score.</p> <p>⁴ Straight-through processing.</p>
8	<p>¹ MPF AUM is a non-GAAP financial measure (2017 Manulife total invested assets and segregated fund net assets are C\$334 billion and C\$324 billion, respectively; 2023 total invested assets and segregated fund net assets are C\$417 billion and C\$378 billion, respectively). For more information, see “Non-GAAP and Other Financial Measures” below. Compound annual growth rate (“CAGR”) for total AUM stated on a constant exchange rate basis is a non-GAAP ratio.</p> <p>² Figures are as of FY23. Mercer MPF Market Share Report as at FY23.</p> <p>³ MPF unique customers from Manulife Global Select MPF Scheme only.</p> <p>⁴ Source: MPF Ratings – Best performing MPF constituent funds for FY23 (Top 10).</p> <p>⁵ Source: MPF ratings.</p>

Footnotes

Slide	Footnote
15	<p>¹ NBV excludes acquisition expense gap.</p> <p>² Others include par & adjustable, Unit Linked (“ILP”), Universal Life, and Non par Savings and Group Health products.</p> <p>³ Excludes Group Health.</p>
16	<p>¹ 2023 MPF AUM is a non-GAAP financial measure (total invested assets and segregated fund net assets are C\$417 billion and C\$378 billion, respectively). For more information, see "Non-GAAP and Other Financial Measures" below.</p>
17	<p>¹ Figures are as of December 31, 2023 based on net flows. Mercer MPF Market Share Report as at FY23.</p> <p>² Source: MPF Ratings.</p> <p>³ Source: MPF Ratings – Best performing MPF constituent funds for 2023 full year (Top 10).</p>

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

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).

Non-GAAP financial measures include core earnings (loss); and assets under management (“AUM”).

Non-GAAP ratios include the percentage growth/decline on a constant exchange rate (“CER”) basis in any of the above non-GAAP financial measures, new business contractual service margin (“CSM”) and CSM.

Other specified financial measures include new business value (“NBV”); annualized premium equivalent (“APE”) sales; any of the foregoing specified financial measures stated on a 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 and a complete list of transitional financial measures, 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.

Reconciliation: *Core earnings*, CER basis

	2017					
(\$ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)	Asia	Canada	U.S.	Global WAM	Corporate and Other	Total
Core earnings (post-tax)	1,453	1,209	1,609	816	(522)	4,565
CER adjustment ¹	(101)	-	80	25	(15)	(11)
Core earnings, CER basis (post-tax)	1,352	1,209	1,689	841	(537)	4,554
Income tax on core earnings, CER basis ¹	(335)	(249)	(644)	(169)	244	(1,153)
Core earnings, CER basis (pre-tax)	1,017	960	1,045	672	(293)	3,401
Asia segment core earnings (post-tax), US\$	1,121					
Add: core earnings (post-tax) from International High Net Worth, US\$	154					
Asia segment core earnings (post-tax) including International High Net Worth, US\$	1,275					