

Indonesia

Investor Day 2024

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June 27, 2024

Top takeaways

- Attractive market with a large and young population, increasing wealth and low penetration rates
- Diversified business mix and unique proposition that our peers cannot easily replicate
- Excellent track record of execution and outpacing our peers

Market *Opportunities*

Indonesia, sizeable potential with a bright future



Fourth largest population¹

278M

Middle class
population growth²

3x

Median age³

30Yo.

GDP⁴
2013-2023 CAGR

+4%

Life insurance industry GWP⁵
2013-2023 CAGR

+5%

Investment industry⁶
2013-2023 CAGR

+10%

Insurance penetration⁷

0.9%

Mutual fund penetration⁸

2.4%

Private retirement penetration⁹

2.9%

We have a clear *right to win*...

Customer proposition

- Diverse product suite and holistic proposition around Life, Investment, and Retirement solutions, with personalized offering to meet customer needs

Distribution reach

- Unique full-time and franchise agency model
- Strong partnership with local distribution partners

Digital capabilities

- Investment in front-end digital intake capabilities
- Advanced claims and sales fraud analytics
- Market-leading customer experience with a sharp focus on reducing distributor and customer pain points

Financial performance

- Strong results historically, generating exceptional value to shareholders
- Consistent earnings and prudent risk management practices, protecting shareholder interests

High performing team

- Experienced leadership team with strong talent bench and company culture

...and excellent track record

Digital,
customer
leader¹

70+pts

NPS² (Life and Retirement)

Extensive
distribution
network¹

13K

agents (Life) across 39 branches

Scale
business¹

US\$4.0B

assets³
(Life)

Customers

1.1M

Life

2.3M

Retail &
Institutional

>740K

Retirement⁴

36

distribution partners, including two exclusive
banca partnerships (Life)

US\$7.3B

assets under management⁵
(WAM)

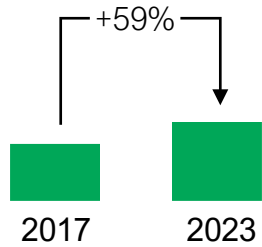
Insurance: *Looking back*

Demonstrating execution success

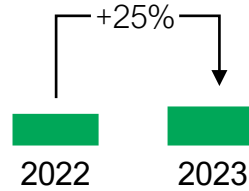
APE sales¹



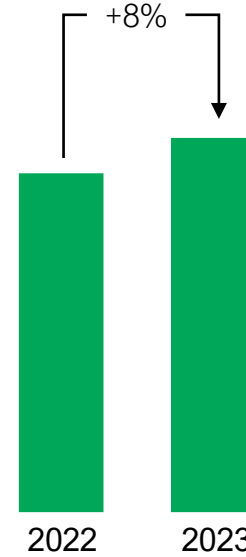
New business value¹



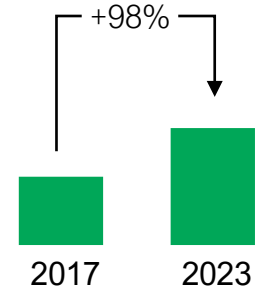
New business CSM²



CSM²



Core earnings²



Increasing scale and generating shareholder return

Improved scale
(2017-2023)

1.8x

market share¹

+4

ranking¹

Increased reach
(2017-2023)

3.1x

agency
market share¹

1.5x

banca
market share¹

Better margins

46%

2023 health
and protection mix
(based on APE sales)

As our business grows, we continue to generate shareholder return through:

- Consistently strong cash flows
- Attractive dividends

Compelling distribution capabilities *fueling our growth...*

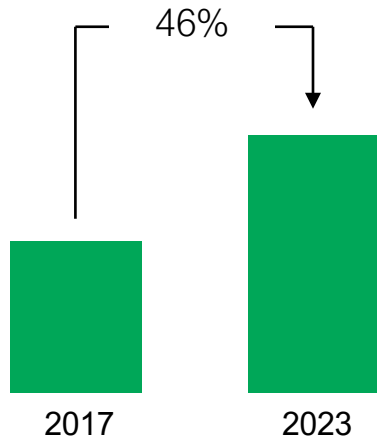
Two exclusive banca partnerships

Banca new business premium (“NBP”)¹

**2017-2023
NBP growth%**

▲ **46%**
Manulife

▼ **5%**
Industry²



- Bank Danamon partnership renewal in 2020
- Exclusive DBS partnership started in 2016, with significant increase in activity and product mix management

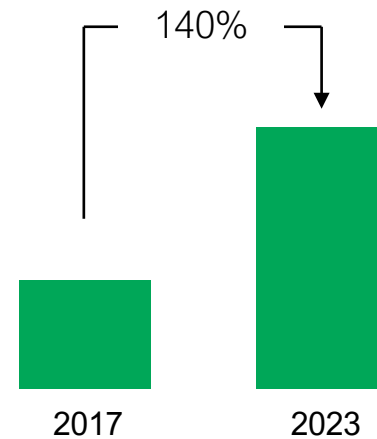
High performing agency force

Agency new business premium (“NBP”)¹

**2017-2023
NBP growth%**

▲ **140%**
Manulife

▼ **23%**
Industry²

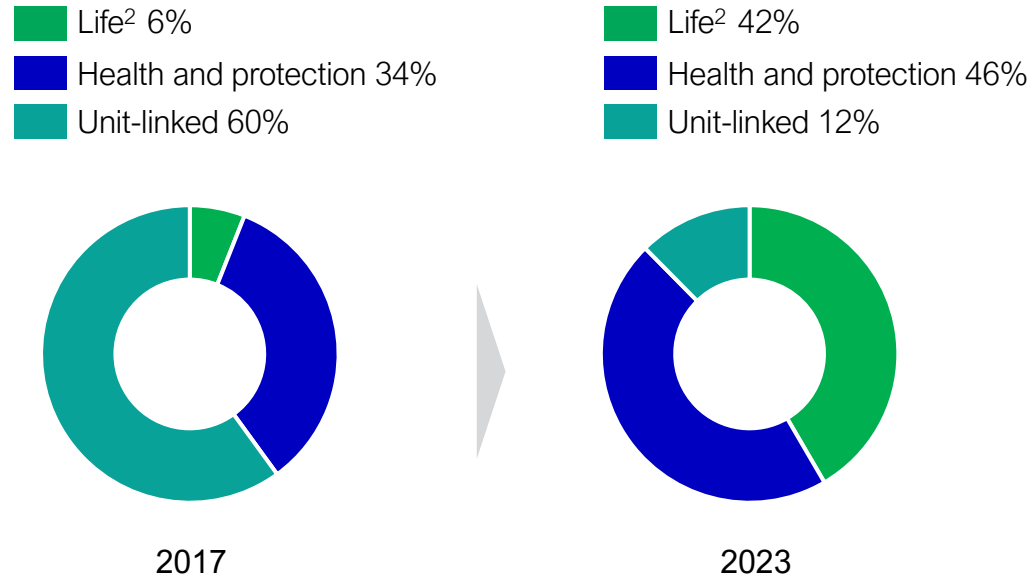


- Launched franchised model in 2019
- New MDRT and top tier agent proposition/compensation

...enabled by our unique product offerings and digital propositions

2x higher growth in value from product mix¹

Product mix, APE sales (%)

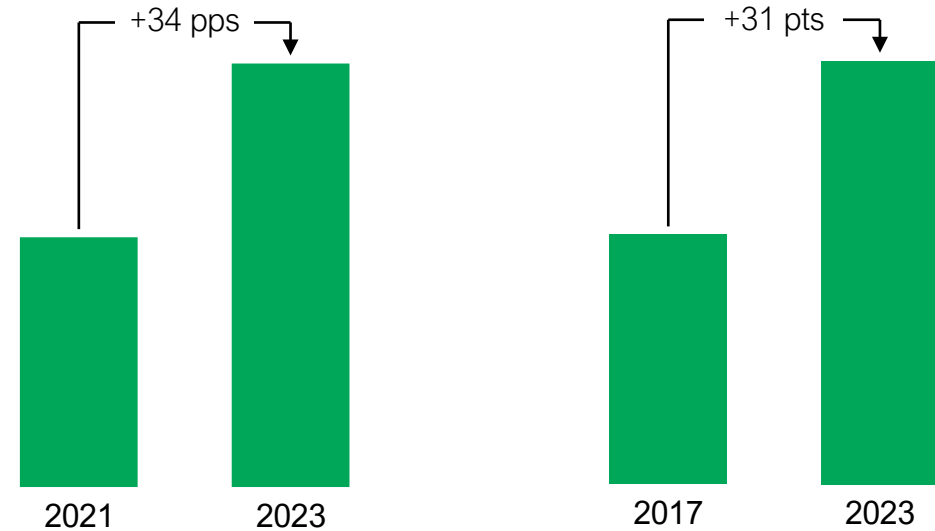


- Outpaced the competition by navigating through the new Unit-Linked Regulation (PAYDI) with the strategic introduction of new traditional products
- Expansion of health and protection proposition

Digital enhancements for customer experience

Digital submissions, claims

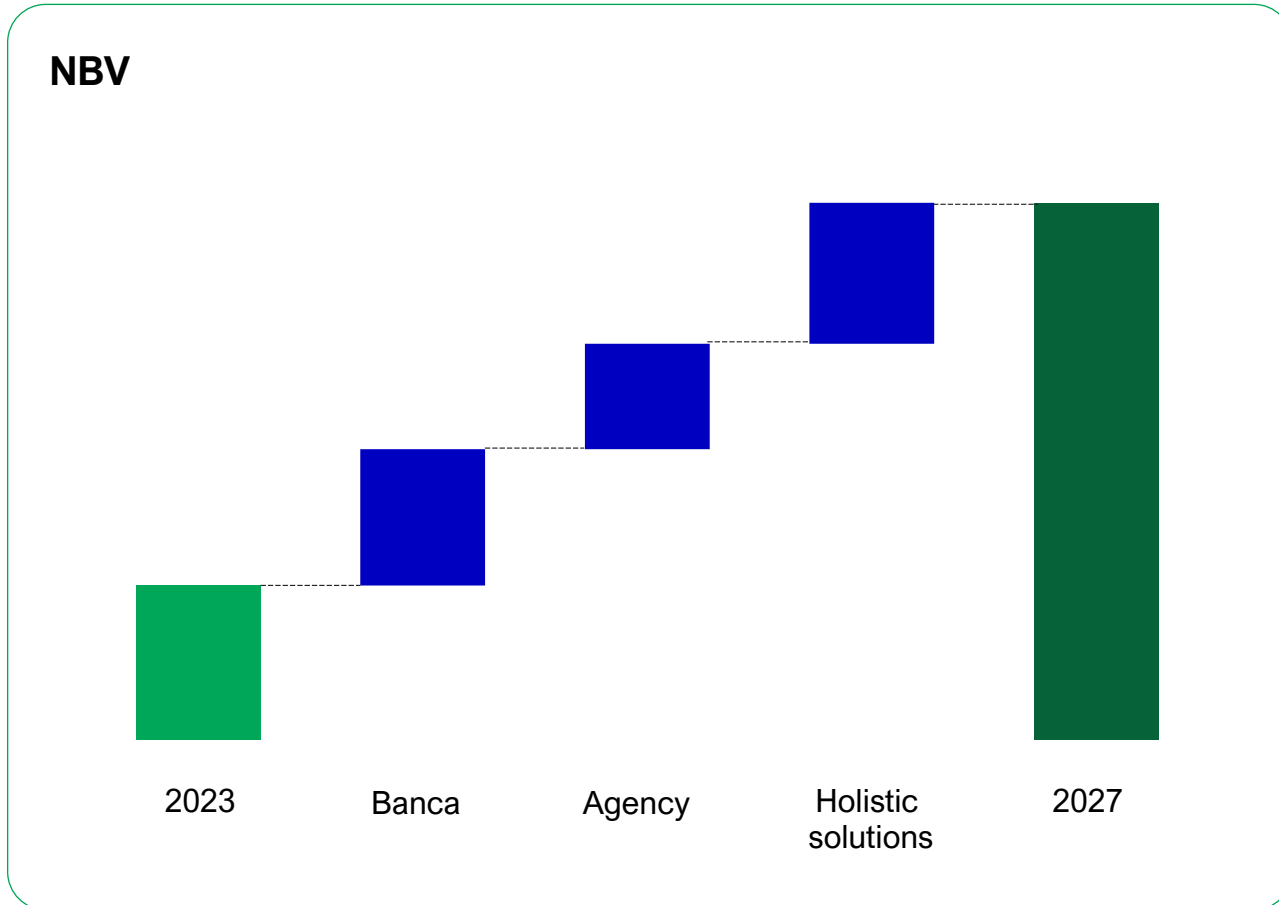
NPS³



- Halodoc partnership: cashless claims, tele-doc, personalized advice
- NPS dramatically improved through introduction of e-claims submission platform, clearer customer communications, and new customer self service tools

Insurance: *Looking ahead*

Our ambition is to become a *top 3* scale insurer



**>30%
CAGR**

- **Accelerating banca growth** in new segments
- **Accelerating agency growth** through our unique full-time and franchise model
- **Enhance our holistic propositions** in health, protection and long-term savings

Banca: Maximize new opportunities and existing relationships

Focus on value creation

- Better serve all segments with a focus on health, long-term savings, and protection to increase customer product holding
- Further penetrate into upper affluent segment

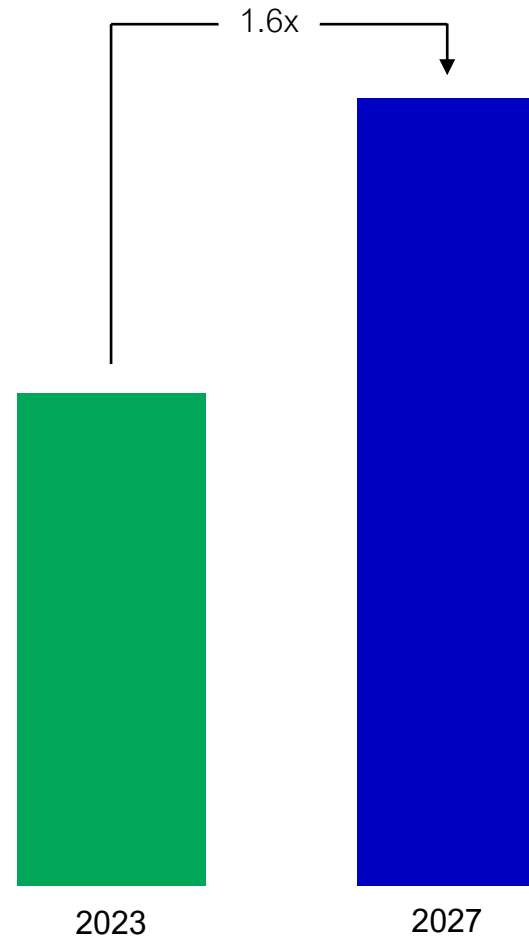
Expand into new segments

- Improve penetration into our current partner's customer base through new and tailored propositions (mass, upper mass, HNW)

Enhance sales productivity

- AI-based leads tracking and real-time sales activity management through digital tools

Banca productivity
(Case count/active seller per month)



Agency: Accelerate growth through our unique model

Shift our management approach

- Move from a geographical-based management to a segmentation management operating model

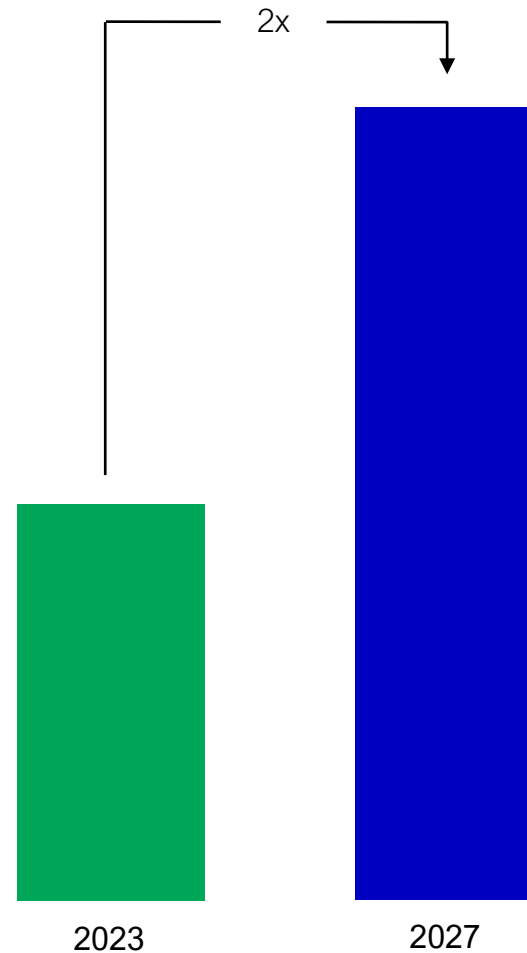
Elevate our agency model

- Greater emphasis on quality and sustainability in full-time model
- Supported by expanded activation and recruitment through franchise model

Optimize productivity

- Focus on top-tier agents and team builders through specialized training, leads allocation, and branding support

Active agents
(#)



Product mix: Enhance our product propositions

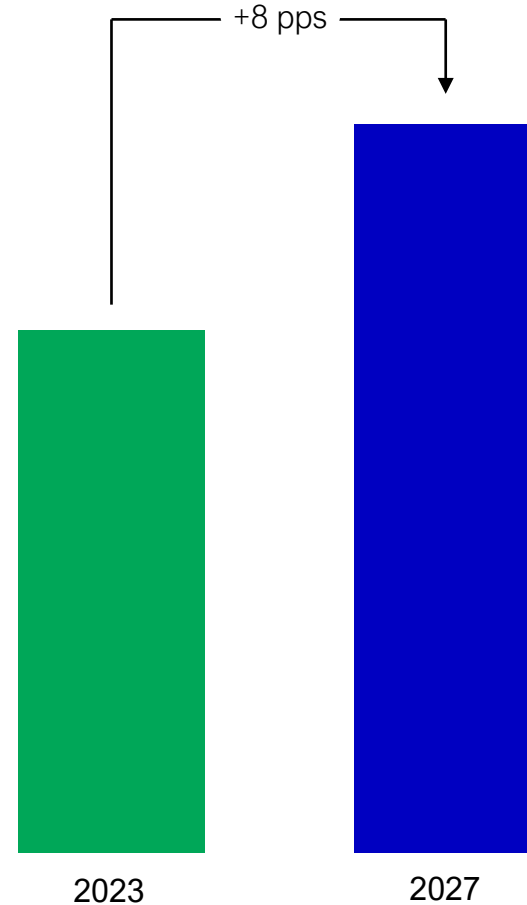
Shift to product proposition orientation

- Focus on driving value through product mix, enhancing efficiency, and achieving scale

Expand health proposition

- Increase our mix of health products such as critical illness to meet customer needs and drive margin expansion

Health and protection mix (%)



Digital:

Continue to digitalize end-to-end operations to enhance customer journey

MiAccount

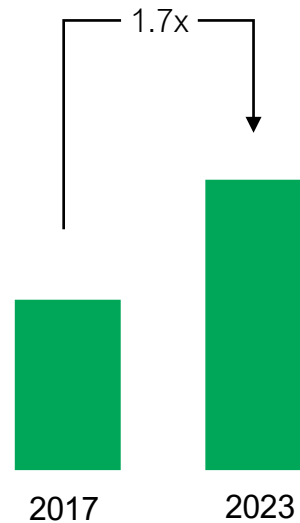


Digital tool to provide information on registration, fund information, claim status, payment history, etc.

Maintain leading NPS

Prioritize digital capability builds for growth and to improve **customer experience**

NPS



Continuous improvement to **streamline processes** and eliminate non-value additive activities

Straight-through processing (“STP”)¹

~90% STP (by 2025)

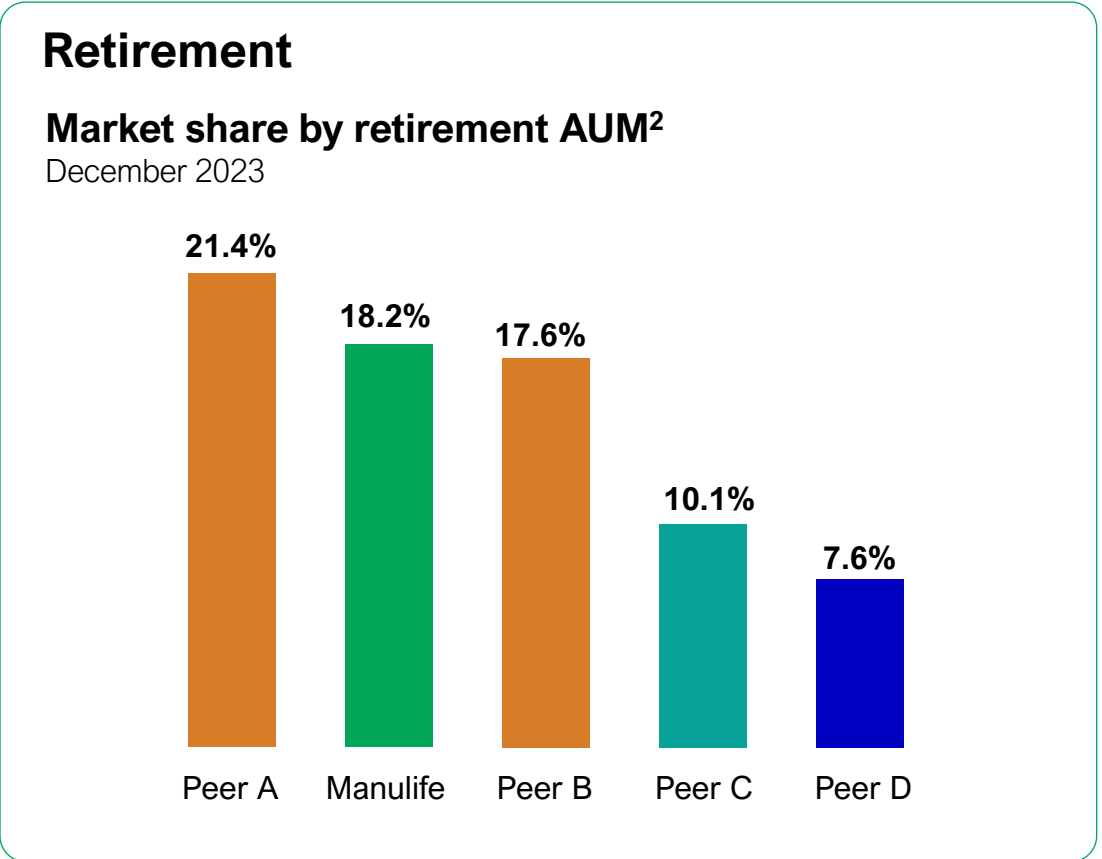
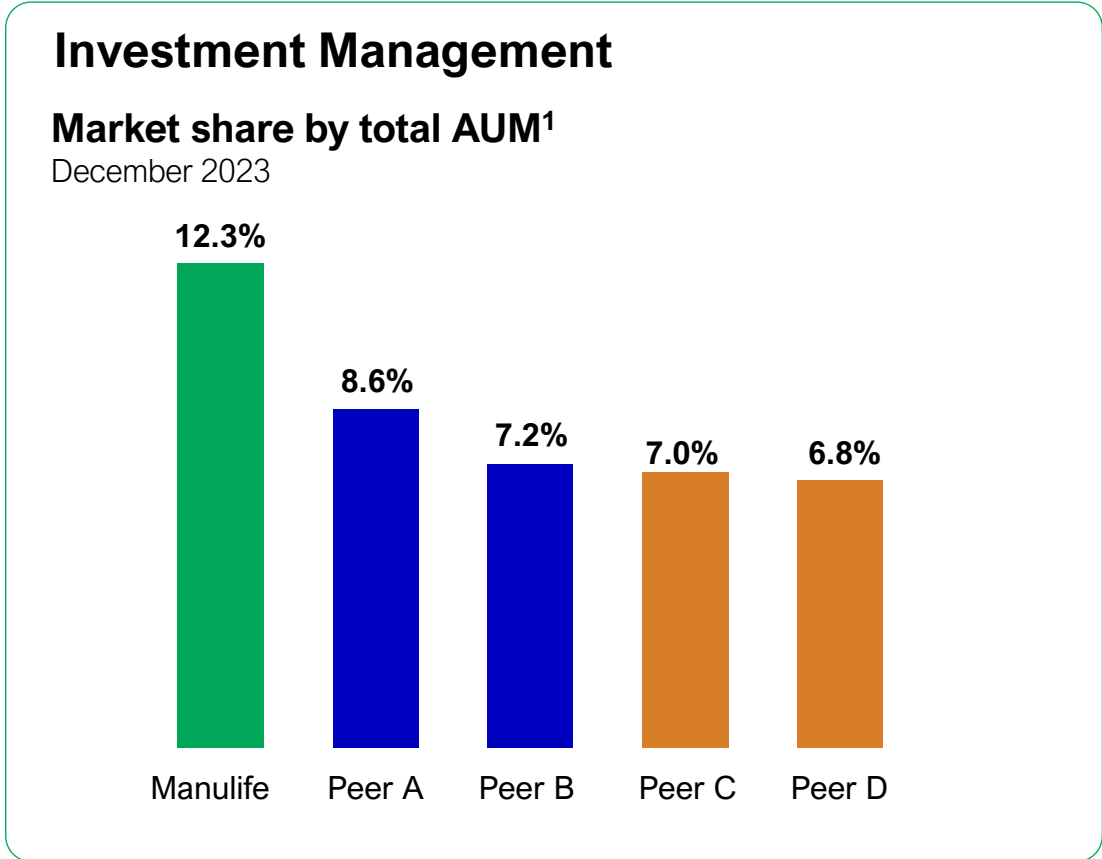
Top takeaways

- Attractive market with a large and young population, increasing wealth and low penetration rates
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Wealth & Asset Management: *Looking back*

A market leading wealth and asset manager...

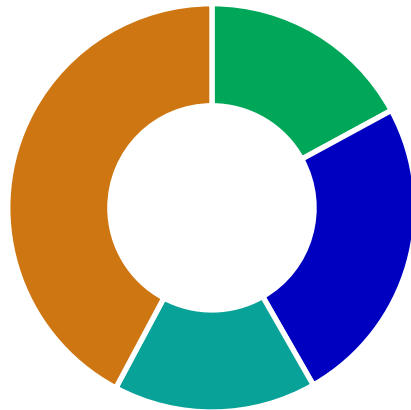
■ Manulife
 ■ 100% Foreign
 ■ Foreign JV
 ■ Domestic



...with *well diversified* business lines and a broad range of solutions

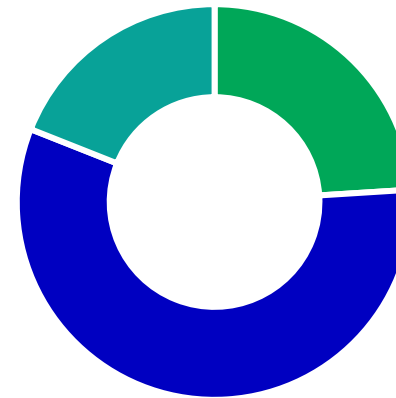
WAM managed AUM by distribution channel¹

- Retail 17%
- Retirement 25%
- Institutional 16%
- Insurance affiliate² 42%



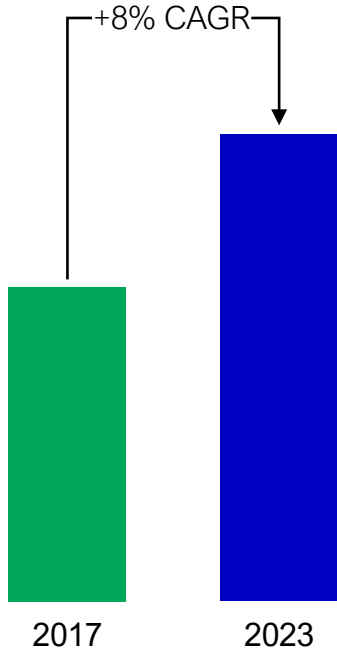
WAM managed AUM by asset class¹

- Equity 24%
- Fixed income 57%
- Money market 19%



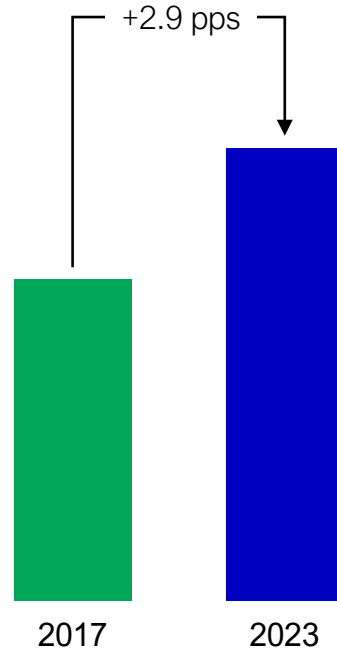
Proven track record of *execution success*

Total AUM¹

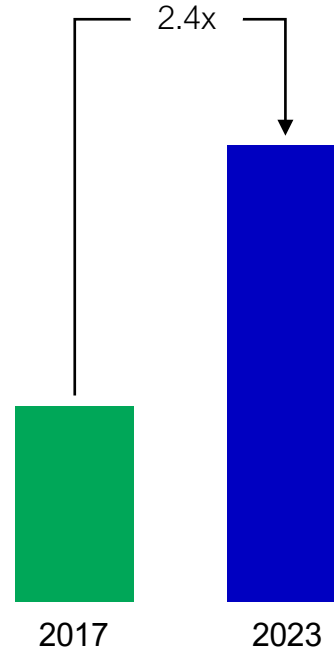


vs. Industry +3% CAGR

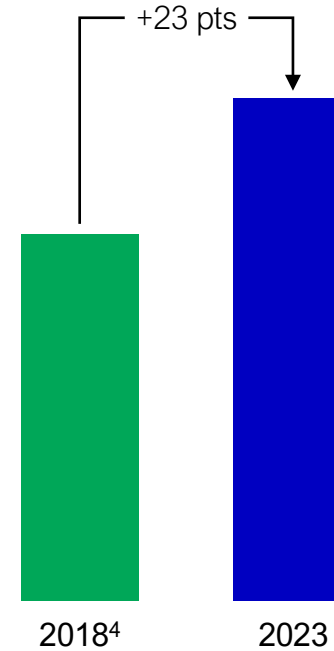
Investment mgmt. market share¹
(%, total AUM)



Core earnings



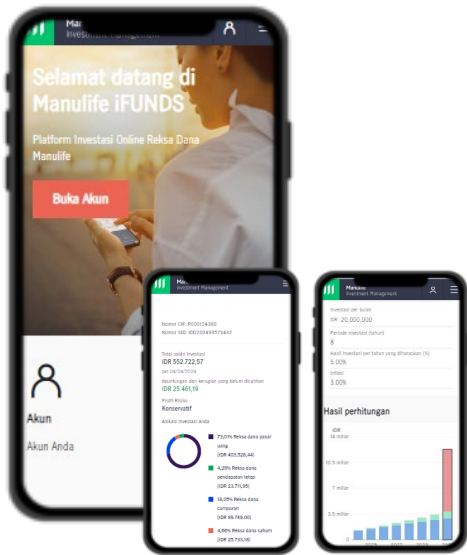
Retirement NPS²



Industry leading market rankings

- #1**
Asset manager by total AUM¹
- #2**
Retirement provider (DPLK) by AUM³

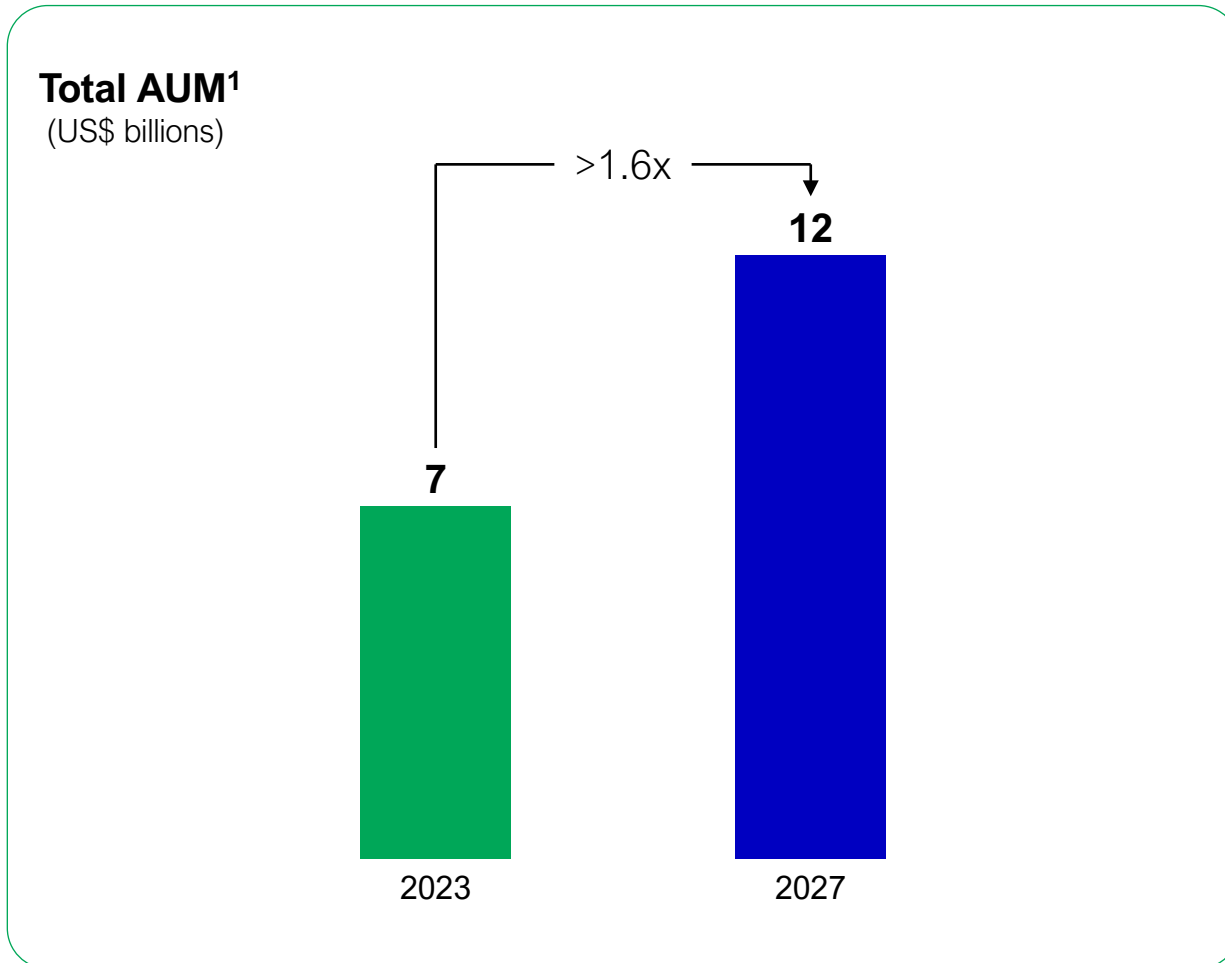
**iFUNDS:
The first AMCO to
offer an end-to-end
digital journey
to clients**



<p>End-to-end digital journey, entirely paperless</p>	<p>One-stop transaction platform (account opening, trades, updates)</p>	<p>New direct clients' account opening</p> <p>>95%</p>
<p>Integrated with Central Custodian and Civil Registry</p>	<p>Digital payments (bank, virtual accounts, e-wallet)</p>	<p>Direct clients' digital payments</p> <p>86%</p>
<p>Goal-based simulations and real-time unit price views</p>	<p>Live chat customer service</p>	<p>Direct clients' investment digital transactions</p> <p>72%</p>

Wealth & Asset Management: *Looking ahead*

Continue to be the market leader, *driving innovation and growing share*



>1.6x
AUM growth through:

- Delivering innovative **solutions** across channels and customer segments
- **Distribution expansion** and growing share in underpenetrated segments
- Leveraging our **insurance affiliate** and continuing to **digitalize customer journeys**

Delivering *innovative solutions* across channels and customer segments

Leveraging regional and global capabilities to complement strong local investment solutions:

- Expanding our **income-oriented** solutions given retail customer preferences
- Growing our **offshore Shariah offerings** to help customers diversify
- Delivering our **private asset solutions** expertise for institutional customers
- **Broaden retirement solutions** to meet customer needs throughout pre- and post-retirement stages

Offshore strategies market ranking (by AUM)

#2 → #1
2023¹ 2027

Distribution expansion and growing share in underpenetrated segments

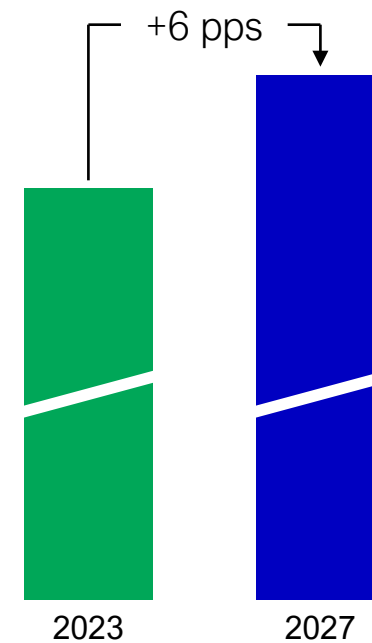
Maintain dominant share of platform with **regional and global banks**

Expand and deepen penetration of large **local and state-owned banks**

Grow market share with existing top-tier local **institutional clients** by extending into private asset and equities

Expand **retirement market penetration** by reaching new segments (i.e. SMEs, individuals) and broadening distribution network

Market share in state-owned and local banks



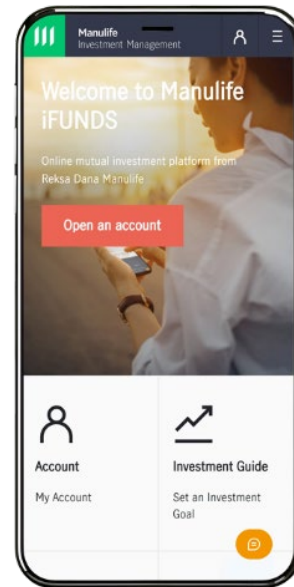
Leveraging our insurance affiliate and continuing to digitalize customer journey

Collaboration with insurance affiliate

- Support customer investment solutions for **ILP platform** and **general account**
- Leverage growing **customer base** across life, wealth and retirement
- Provide agency with the **digital tools** and support to meet customer needs (**iFUNDS**)

Digitization

- Continue to invest in **digital tools** (EBClick and iFUNDS) to simplify and automate customer experience
- Drive increased operational efficiencies with automation, lifting our **STP rate**



STP

>95% (By 2025)

Wealth & Asset Management: *Top takeaways*

- No. 1 player in the market with double-digit market share, and well positioned for the growth to come
- Diversified business mix, unique proposition relative to our competitors, and a strong partnership with our insurance affiliate
- Excellent track record of execution and outpacing our peers

In summary

- Attractive market with a large and young population, increasing wealth and low penetration rates
- Diversified business mix and unique proposition that our peers cannot easily replicate
- Excellent track record of execution and outpacing our peers



Manulife

Raising the Bar

Appendix

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

Footnotes

Slide	Footnote
4	<p>¹ Source: World Bank. Population estimates and projections. 4th largest population as of October 2023.</p> <p>² Source: World Bank. Expanding Middle Class Key For Indonesia's Future. Middle class population growth from 2005-2020.</p> <p>³ Source: Economic and Social Commission for Asia Pacific. Data as of 2023.</p> <p>⁴ Source: International Monetary Fund, World Economic Outlook Database. Real GDP growth.</p> <p>⁵ Source: Life Insurance Indonesia Association. GWP = First Year Premium + Single Premium + Renewal Premium.</p> <p>⁶ Source: Otoritas Jasa Keuangan ("OJK").</p> <p>⁷ Source: Swiss Re Sigma. Measured by Life Insurance Premium as percentage of GDP. Data as of 2022.</p> <p>⁸ Source: OJK, BPS-Statistics Indonesia. Measured by Mutual Fund AUM as percentage of GDP. Data as of December 2023.</p> <p>⁹ Source: OJK and Ministry of Manpower as of August 2023. Measured by # of participants in private pension schemes from the labor force.</p>
6	<p>¹ All figures as of 2023, unless otherwise stated.</p> <p>² Relationship net promoter score ("NPS") is based on a survey conducted by a third-party vendor (IPSOS) for Manulife on an annual basis.</p> <p>³ 2023 Balance Sheet size; Non-GAAP measures.</p> <p>⁴ Retirement customers from >3,200 corporations.</p> <p>⁵ 2023 Indonesia total AUM is a non-GAAP financial measure (Manulife 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>
8	<p>¹ Percentage changes in annualized premium equivalent ("APE") sales and new business value ("NBV") are stated on a constant exchange rate basis.</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>
9	<p>¹ Market share and ranking data are based on New Business Premium ("NBP") = First Year Premium + 10% Single Premium. Official parameter used for Market Share, from Life Insurance Indonesia Association.</p>
10	<p>¹ NBP=First Year Premium + 10% Single Premium based on Life Insurance Indonesia Association. Percentage changes are stated on a constant exchange rate basis (4Q23 rate).</p> <p>² Source: Life Insurance Indonesia Association ("AAJI"), industry growth in NBP from 2017-2023.</p>
11	<p>¹ Based on internal data. NBV excludes acquisition expense gap.</p> <p>² Life includes Par & Adjustable, Universal Life, and Non-par Savings.</p> <p>³ Relationship net promoter score ("NPS").</p>

Footnotes

Slide	Footnote
17	¹ Estimation based on historical trend.
20	¹ Source: OJK. Total AUM excludes retirement assets managed by our insurance affiliate. ² Source: DPLK Association.
21	¹ Data as of December 31, 2023. ² Insurance affiliates includes investment-linked policy assets distributed to retail customers and general account assets.
22	¹ Source: OJK. Total AUM excludes retirement assets managed by our insurance affiliate. Data as of December 31, 2023. Compound annual growth rate (“CAGR”) for total AUM stated on a constant exchange rate basis is a non-GAAP ratio. ² NPS is based on a survey conducted by a third-party vendor (IPSOS) for Manulife on an annual basis. ³ Source: DPLK Association. Data as of December 31, 2023. ⁴ Data available since 2018.
25	¹ 2023 Indonesia total AUM is a non-GAAP financial measure (Manulife 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.
26	¹ Source: OJK.

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					