

Other Emerging Markets

Investor Day 2024

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Top takeaways

- Emerging Markets are an attractive proposition with strong macro tailwinds
- We have a well diversified, high-quality footprint
- A strong execution track record and a clear right to win
- Well positioned to pursue our next stage of growth

Emerging Markets are an attractive proposition¹



Population²
>500M

Urban dwellers³
1 in 2

Median age⁴
<30

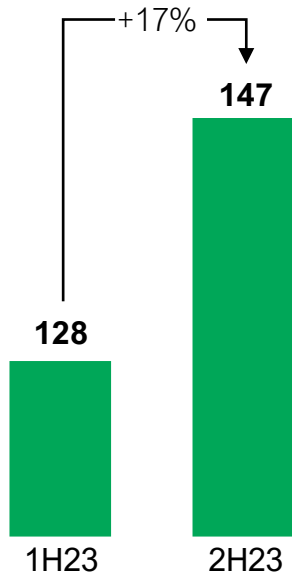
GDP⁵
2023-2029 CAGR
5%

Insurance penetration⁶
2%

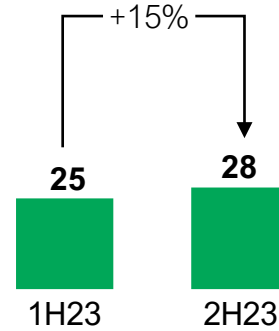
Internet users⁷
>250M

Growth momentum returned, building a *track record of execution*

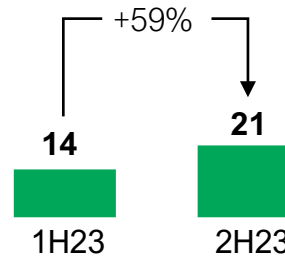
APE sales¹
(US\$ millions)



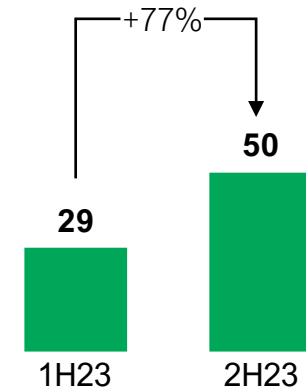
New business value¹
(US\$ millions)



New business CSM²
(US\$ millions)

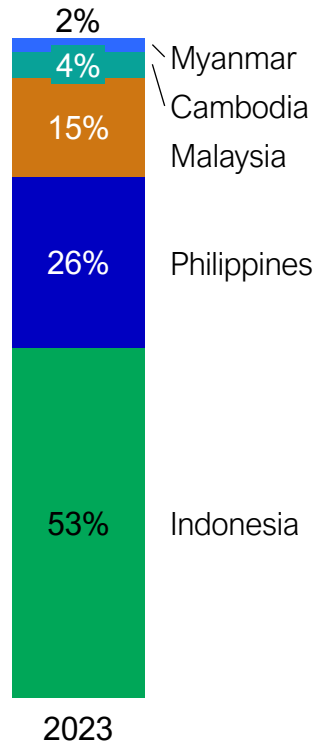


Core earnings²
(US\$ millions)



Well diversified, high-quality sustainable businesses

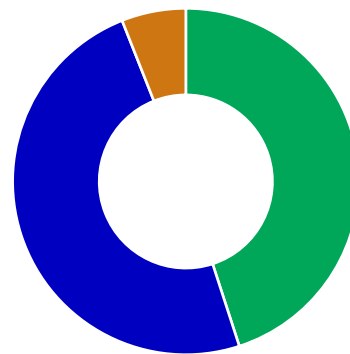
APE sales¹



Distribution mix¹

(% of APE sales)

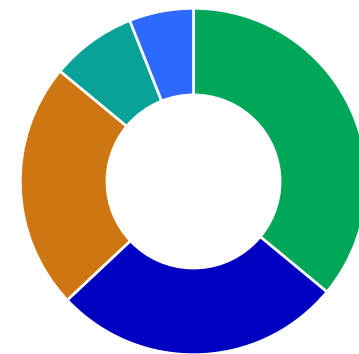
- Agency 45%
- Bancassurance 49%
- Other 6%



Product mix¹

(% of APE sales)

- Health and protection 36%
- Unit-linked (ILP) 27%
- Non-par savings 23%
- Par and adjustable 8%
- Universal life 6%



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

- Trusted brand
- Scaled distribution
- Emerging asset manager
- Digital, customer leader
- Highly engaged culture

>120

years in emerging markets

~25K

agents

7

exclusive bank partnerships

70pts

NPS, digital, customer leader

Top quartile

employee engagement score

**Emerging
asset
manager**

in Indonesia, the Philippines,
and Malaysia

Looking ahead: Fastest growing contributor to Asia

Accelerate growth

Scale through our diversified distribution platform

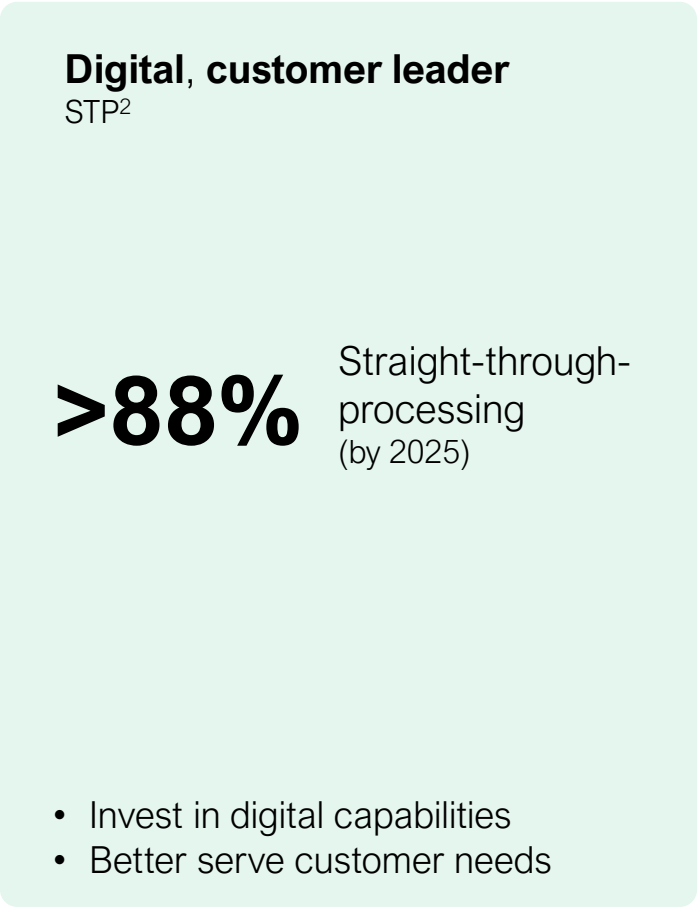
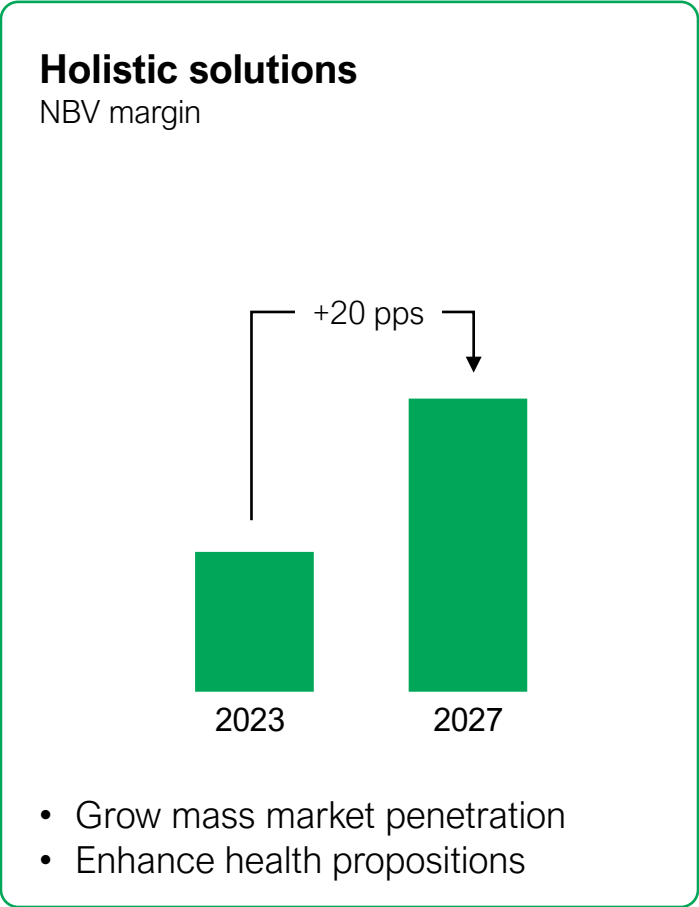
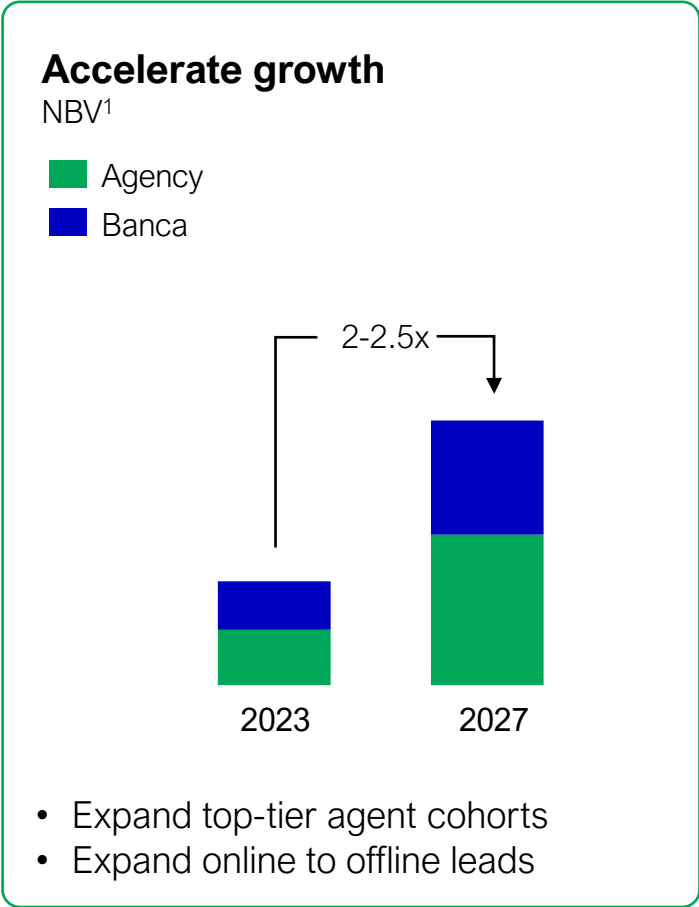
Holistic solutions

Expand margins through continued focus on addressing customer needs

Digital, customer leader

Improve customer experience and efficiency through digitalization

Well positioned to capture our *next stage of growth*



Spotlight on Indonesia and Philippines

Indonesia

Emerging life insurer and the leading asset management company in the largest ASEAN economy¹

- Grow our unique full-time and franchise model² through a cohort management operating model
- Maximize the banca opportunity by expanding into new segments, improving productivity, and propositions
- Expand margins through higher critical illness and health product mix, and improved scale

Philippines

Emerging life insurer and asset management company in 2nd most populous country in ASEAN³

- Accelerate agency growth and productivity through agent cohort management and digital tools
- Deepen bank penetration through expanded leads generation and segment specific propositions
- Expand margins through higher critical illness and health product mix, and improved scale

Summary

- Emerging Markets are an attractive proposition with strong macro tailwinds
- We have a well diversified, high-quality footprint
- A strong execution track record and a clear right to win
- Well positioned to pursue our next stage of growth



Manulife

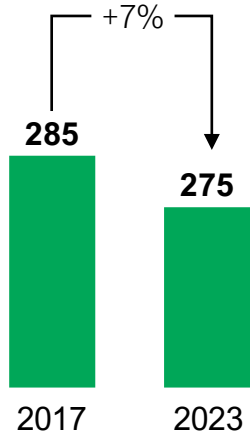
Raising the Bar

Appendix

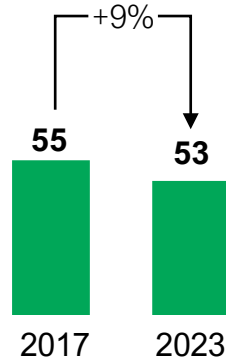
- Other Emerging Markets at different stages of recovery post-pandemic
- Footnotes
- Caution regarding forward-looking statements
- Non-GAAP and other financial measures

Other Emerging Markets at different stages of recovery post-pandemic

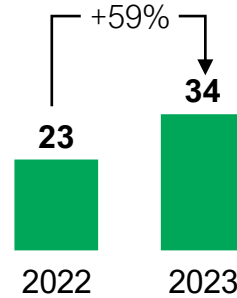
APE sales¹
(US\$ millions)



New business value¹
(US\$ millions)



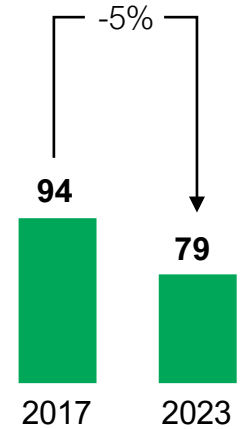
New business CSM²
(US\$ millions)



CSM²



Core earnings²
(US\$ millions)



Footnotes

Slide	Footnote
3	<p>¹ Figures are as of FY23 unless otherwise stated.</p> <p>² Source: World Bank, Population estimates and projections.</p> <p>³ Source: World Bank, World Development Indicators. Data as of 2022.</p> <p>⁴ Source: UN Revision of World Population Prospects 2022.</p> <p>⁵ Source: IMF, World Economic Outlook. GDP figure includes Indonesia, Philippines, Malaysia, Myanmar and Cambodia.</p> <p>⁶ Source: Swiss Re Sigma World Insurance Report 2023. Figure refers to Indonesia, Philippines, and Malaysia.</p> <p>⁷ Source: ASEANUP: Southeast Asia digital, social and mobile 2019. Figure refers to Indonesia, Philippines, and Malaysia.</p>
4	<p>¹ Percentage changes in annualized premium equivalent ("APE") sales and new business value ("NBV") are stated on a constant exchange rate basis. APE sales includes non-controlling interests. Unless otherwise specified, all items are net of non-controlling interests.</p> <p>² Percentage changes in new business contractual service margin ("CSM") and core earnings stated on a constant exchange rate basis are non-GAAP ratios. Core earnings is a non-GAAP financial measure (2023 Asia net income attributed to shareholders is US\$995 million). For more information, see "Non-GAAP and Other Financial Measures" below.</p>
5	<p>¹ Figures are as of FY23. APE sales includes non-controlling interests.</p>
8	<p>¹ NBV excludes acquisition expense gap.</p> <p>² Straight-through-processing.</p>
9	<p>¹ Source: IMF, World Economic Outlook.</p> <p>² Franchise Model: Manulife provides financing to entrepreneurial agency leaders, who will take responsibility for team expansion and end-to-end agency related activities.</p> <p>³ World Bank, Population estimates and projections.</p>
13	<p>¹ Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. APE sales includes non-controlling interests. Unless otherwise specified, all items are net of non-controlling interests.</p> <p>² Percentage changes in new business 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 (loss) 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>

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).

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					