Manulife

Transformed Foundation; Unique Platform for Growth

Investor Day 2024: U.S.

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President & CEO, John Hancock
June 26, 2024

Transformation of the U.S. segment

Looking back:
Top takeaways

- **Strong contributor to Manulife** remittances, core earnings, and profitable growth
- **Core ROE[1] increase of 8% to 16%** through management actions from 2017 to 2023
- **Dramatically improved the profitability of new business** through strategic choices
- Behavioural insurance is the engine driving our **competitive edge**

Note: All footnotes are on slide 24, including the nearest comparable GAAP financial measures, where applicable.

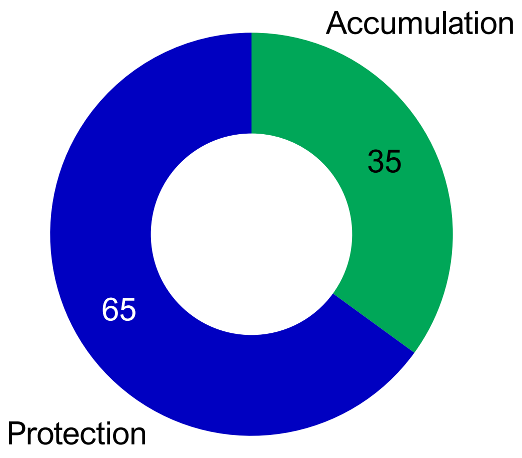
Operating in the *most attractive and highest growth* segments of the market

Accumulation-oriented products attract high-net-worth ("HNW") customers through our advanced case design/planning expertise

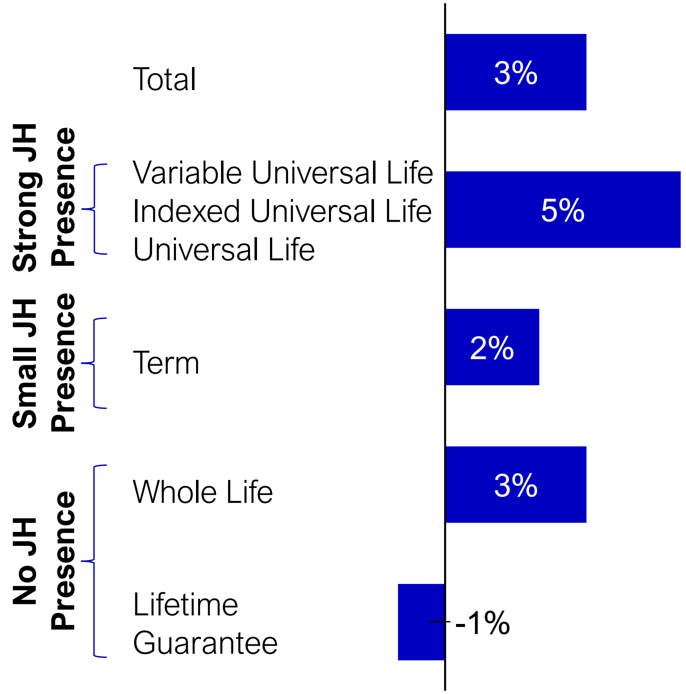
Protection-oriented products offer an alternative to fully guaranteed products

Operating in segments with the **highest growth potential** and unmet need

John Hancock's diversified portfolio
(2023, % of APE sales)



U.S. life insurance market[1]
(2017-2023 CAGR by product)



Note: All footnotes are on slide 24.

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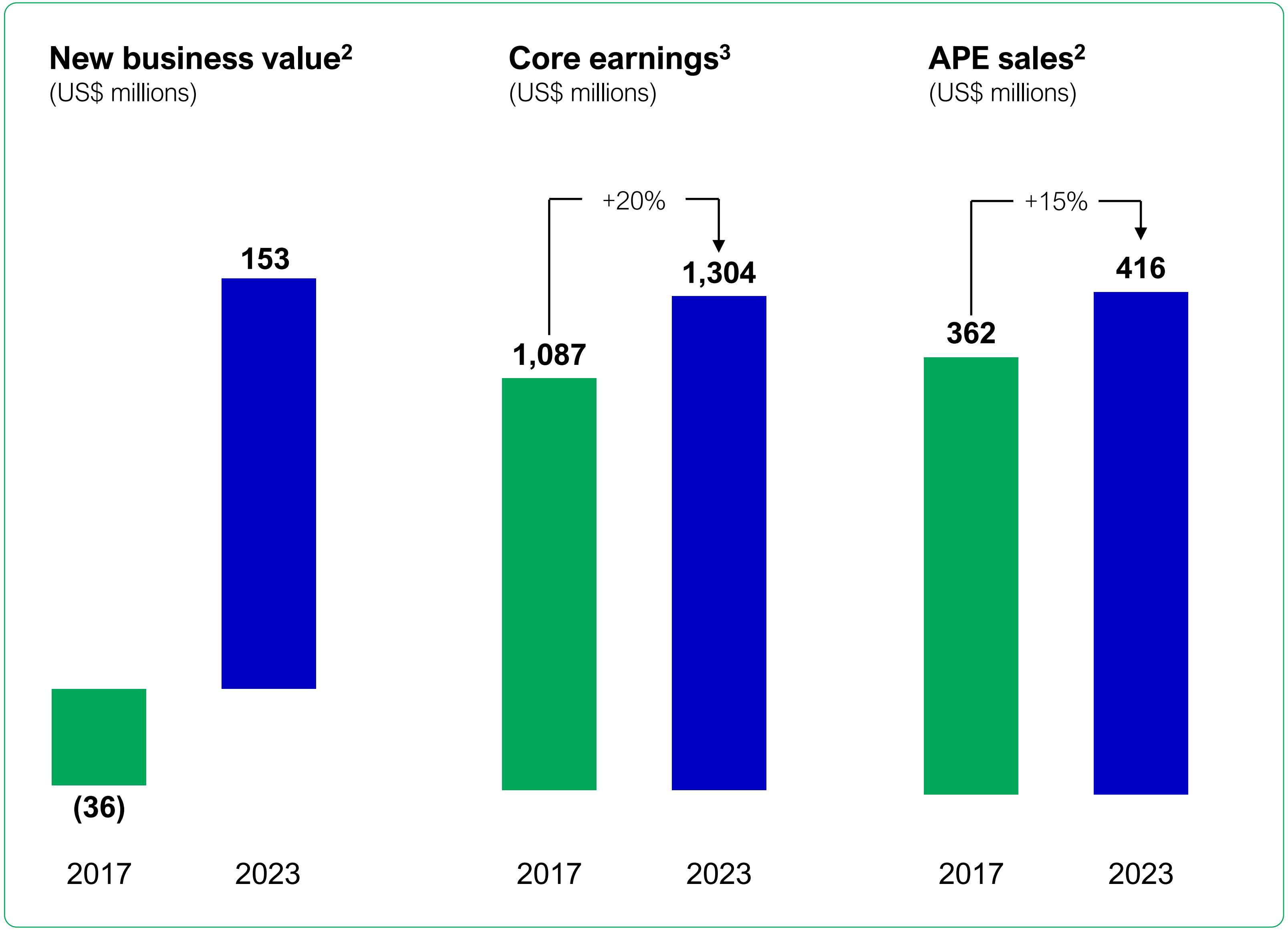
Solid contributor to Manulife remittances, core earnings, and profitable growth

Reliable and consistent delivery of remittances:

$9B

Cumulative remittances[1]
2017 - 2023



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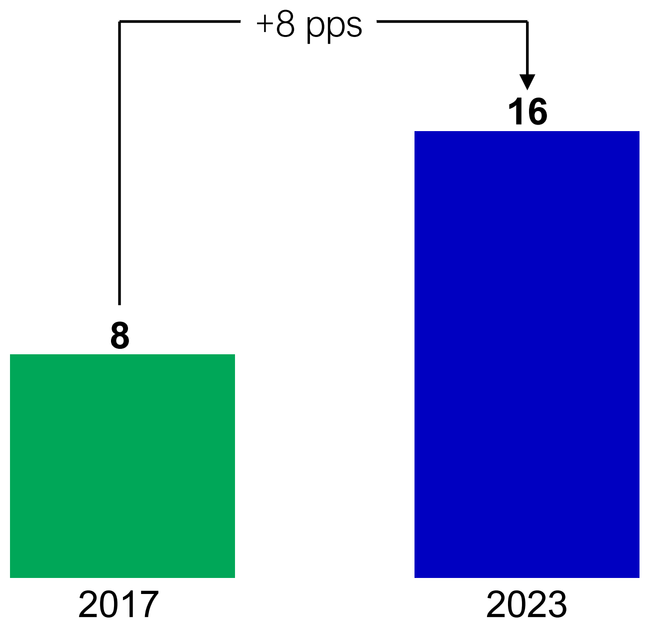
Strong *return on equity growth* driven by management actions

Completed a series of **inorganic transactions** to free up capital

Executed several **expense reduction initiatives** to dramatically improve operating efficiency

Strengthened the profitability of new business to enable disciplined growth

Core ROE[1]
(%)



Note: All footnotes are on slide 24, including the nearest comparable GAAP financial measures, where applicable.

Manulife

Excellent track record of *improving the financial profile of legacy* businesses

	2018	2019	2020	2021	2022	2023
Notable activity	Reinsurance of **payout annuities**	Reinsurance of **NY payout annuities** & two **universal life** blocks	Reinsurance of **U.S. BOLI**	**Annuity Guaranteed Minimum Withdrawal Benefit** offer program	Reinsurance of **Variable Annuities**	Reinsurance of **LTC** & **structured settlement**
Capital release (based on close date)	**US$0.4B**	**US$0.6B**	**US$0.6B**	**US$0.2B**	**US$1.9B**	**US$0.9B**[1]

$\underbrace{\text{2018–2022}}_{\text{US\$3.7B}}$

US$3.7B
Cumulative capital release

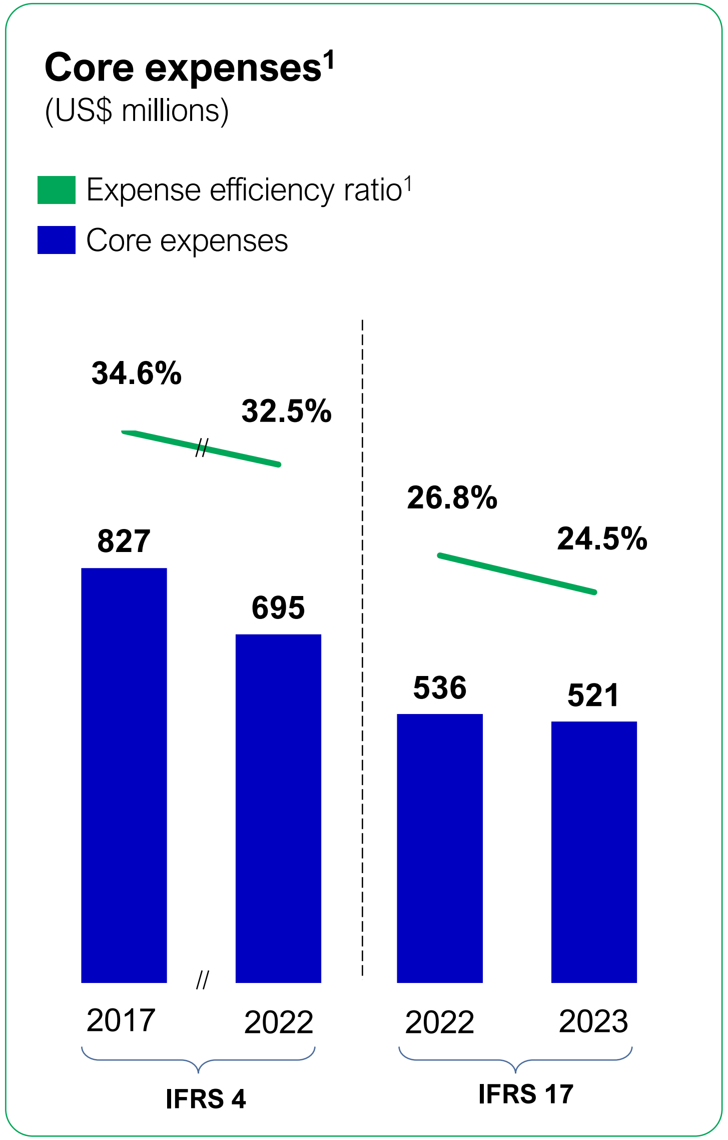
Note: All footnotes are on slide 24.

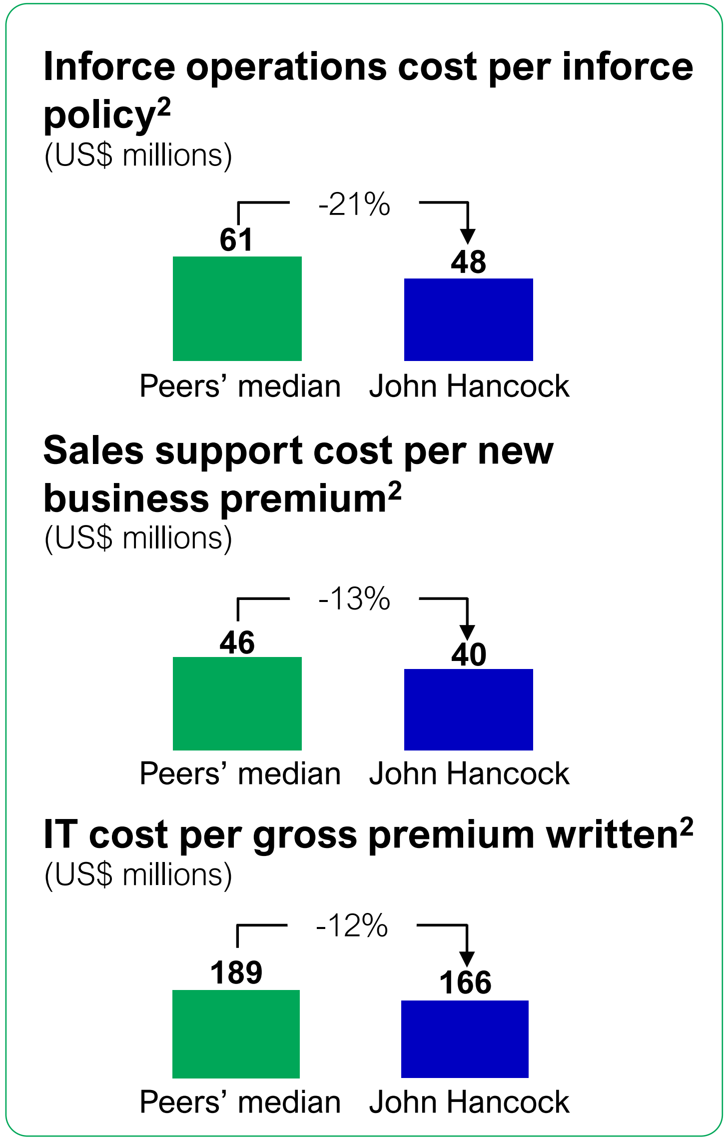
Manulife

Disciplined cost management *dramatically improved expense efficiency*

Targeted Actions

- Operating model refinements
- Digitization and process improvements
- Shifting IT infrastructure to the cloud
- Consolidating administrative systems
- Optimizing real estate footprint
- Realigning marketing spend

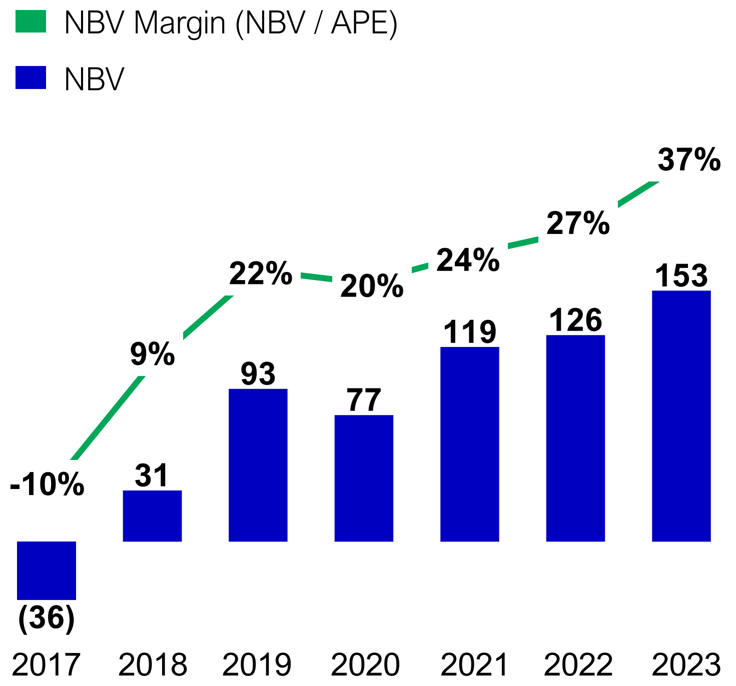




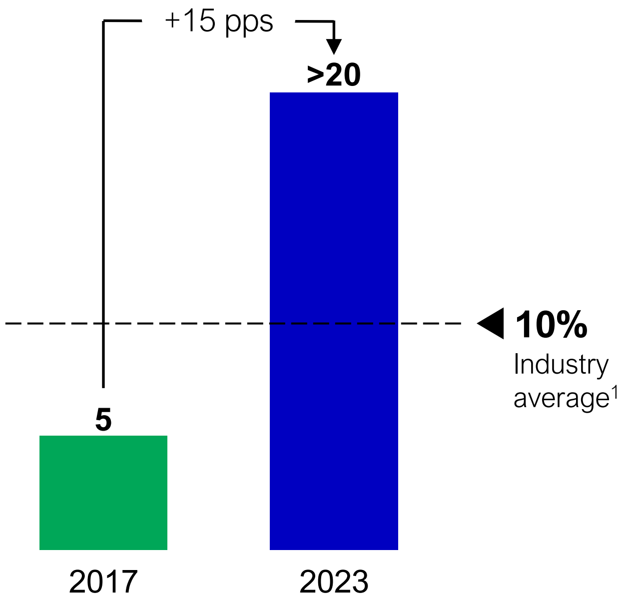
Note: All footnotes are on slide 24, including the nearest comparable GAAP financial measures, where applicable.

Transformed new business to be *significantly more profitable than peers*

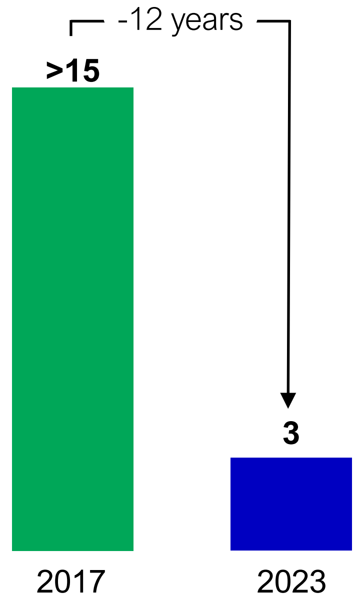
New business value
(US$ millions)



Lifetime return on capital ("LROC")
(%)



Capital payback year ("CPY")
(Years)



Note: All footnotes are on slide 24, including the nearest comparable GAAP financial measures, where applicable.

Behavioural insurance rewards customers for *longevity-boosting activities*

- **KNOW** your health
- **IMPROVE** your health
- **REWARD** your health

John Hancock's Vitality Program

Physical Activity

Nutrition

Preventive Care

Smoking Cessation

Mental Health

Meditation & Sleep

Continuous Education

Diabetes Management

Safe Driving

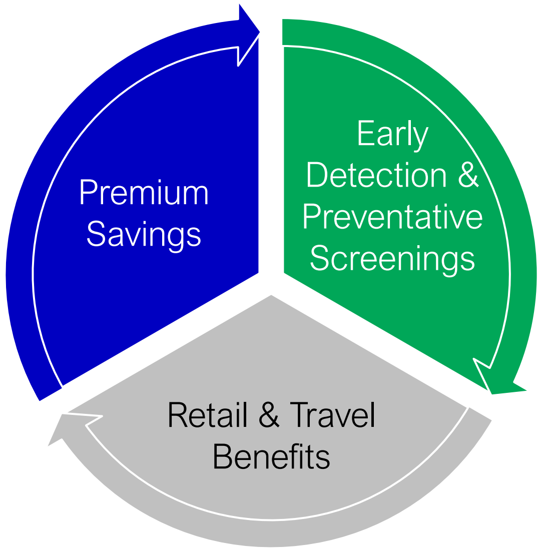
Platinum
10,000 pts

Gold
7,000 pts

Silver
3,500 pts

Bronze

Premium savings[1]
–and–
Rewards



Earn Vitality Points → **Achieve a Status** → **Enjoy Rewards**

Note: All footnotes are on slide 24.

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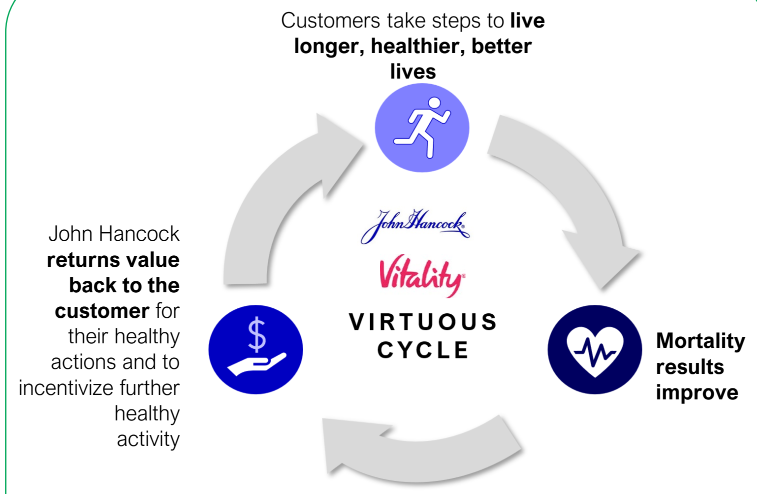
Behavioural insurance is the engine driving *our competitive edge*

Near-term: **Incremental sales[1]**

- **89% of buyers prefer JH Vitality** over traditional life Insurance
- **70% of the buyers are more motivated to buy** life insurance after reading a description of JH Vitality
- **20% higher average face amount** for Vitality PLUS customers
- **High satisfaction (CSAT: 93, NPS: 64)** with producers and distributors
- Active customer engagement enables **upsell/cross sell opportunities**

Long-term: **Improved mortality[2]**

- **Positive selection** and **healthier persistency**
- Behavioural change to drive **positive health outcomes**
- **Reinsurers support** the impact of Vitality



John Hancock Vitality customers are making healthier choices that are translating to positive health outcomes[3]:

82% reported similar or better health YoY

76% use a wearable device & average ~9K steps

34% improved cholesterol

43% reduced BMI

Note: See "Caution regarding forward looking statements" below. All footnotes are on slide 25.

Looking back:
Summary

- Strong **return on equity growth** driven by management actions
- Excellent track record of **improving the financial profile of legacy** businesses
- Disciplined cost management **dramatically improved expense efficiency**
- Transformed new business to be **significantly more profitable than peers**
- Behavioural insurance drives **incremental sales** in the near term and **improved mortality** in the long term
- **Solid contributor to Manulife** remittances, core earnings and profitable growth

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Further legacy transformation & drive *profitable growth*

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Looking ahead:
Top takeaways

- Further improve core ROE with continued **focus on growth and transformation**
- Persistent focus on both **organic and inorganic actions** for inforce businesses
- Creating a **fully digital** customer experience
- Well-positioned for profitable growth with **innovative capabilities and industry-leading behavioural insurance**

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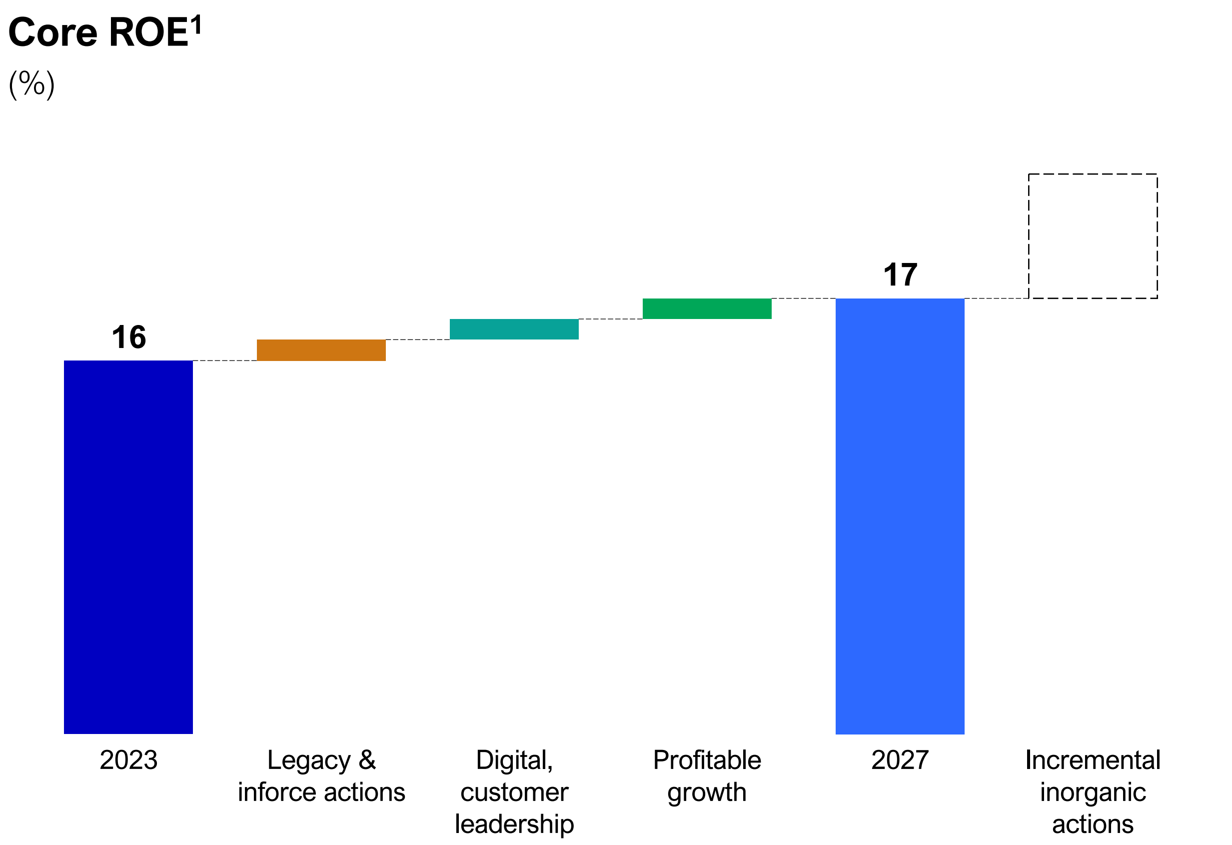
Continued focus on *growth and transformation to* further improve core ROE



+0.10-0.40 (pps) **Legacy and inforce actions**	Continue active management of legacy blocks, including organic LTC improvement to complement inorganic activities
+0.05-0.25 (pps) **Digital, customer leadership**	Create a fully digital customer experience
+0.05-0.25 (pps) **Profitable growth**	Achieve 5-10% annual new business growth through highly differentiated solutions

Note: See "Caution regarding forward looking statements" below. All footnotes are on slide 25, including the nearest comparable GAAP financial measures, where applicable.

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Persistent focus on *both organic and inorganic* actions

- Leverage **advanced analytics to eliminate claims fraud**, waste and abuse
- Actively manage persistency through **targeted conservation efforts**
- Expand **buyouts and exchange** programs
- Develop LTC **preferred provider networks**
- Leverage lessons learned in bending mortality curve over the last nine years to **bend the morbidity curve** through LTC health and prevention initiatives
- Execute LTC **rerate** (over 70% of **US$2 billion in rate increases** already approved)
- Explore new **inorganic opportunities** to de-risk our legacy blocks

Note: See “Caution regarding forward looking statements” below.

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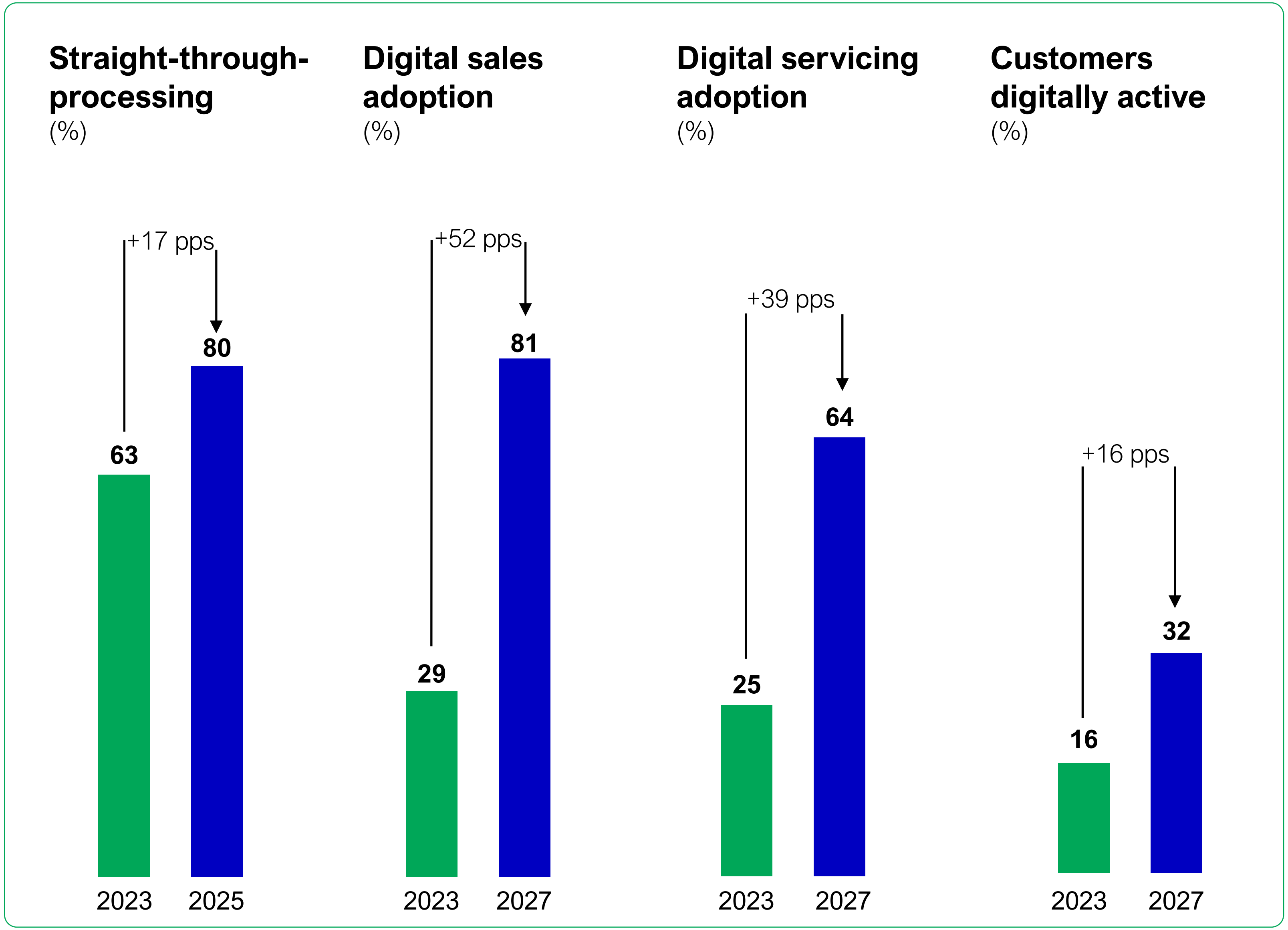
Create a *fully digital* customer experience

Invest in **digital capabilities to win** as the competitive landscape evolves

Enhance & compliment human relationships with seamless digital experiences to drive **differentiation and loyalty**

Create value for our shareholders through digital capabilities enabling **cost savings and scalability** to fuel growth

Monetize the high engagement of our behavioural insurance customers for upsell and cross-sell opportunities



Note: See “Caution regarding forward looking statements” below.

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Demand is expected to increase **for our target segments**

Over **100 million Americans** with unmet life insurance needs[1]

US$84 trillion of assets to be transferred from the Baby Boomer generation[2]

Anticipated **U.S. tax reform** is expected to increase demand for **estate planning** products[3]

Note: See "Caution regarding forward looking statements" below. All footnotes are on slide 25.

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Well positioned with *winning, innovative capabilities*

Brand and financial strength
Marry the best of 160+ year history with the leading-edge of innovation

Highly differentiated products
Behavioural insurance's unique appeal gives us enhanced pricing power and the ability to expand our highly innovative and profitable product suite into adjacent markets

Underwriting expertise
Further transform the life insurance buying process to improve the broker and customer experience

Sales & distribution
Continue to nurture industry-leading relationships by exclusively focusing on independent brokerage and capitalizing on advanced markets capabilities

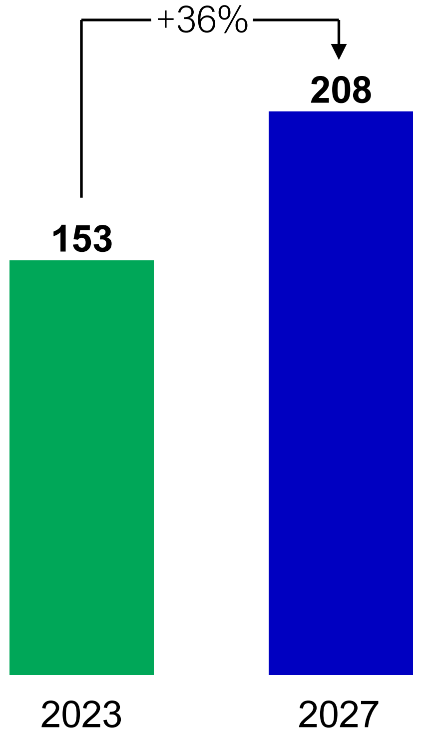
5-10%
Annual sales growth vs. 1-3% typical industry growth[1]

37%
New business value margin

43
Net promoter score ("NPS") vs. industry average of 20[2]

Top 3
Carrier with over 90% of our national accounts[3]

New business value
(US$ millions)



Note: See "Caution regarding forward looking statements" below. All footnotes are on slide 25.

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Ecosystem of partners enables *unmatched value proposition*

Behavioural insurance enabled a unique **ecosystem of partners** that are part of our competitive edge:

Vitality	Rewards for healthy choices
GRAIL	Multi-cancer early detection testing
MIT AgeLab, Tufts University	Health and longevity research
Apple, ŌURA, WHOOP	Wearable devices
Verily	Solution for Americans living with diabetes
Headspace	Mental wellbeing support
Healthy Savings	Discounts on healthy food purchases

Exciting **new partnerships** underway to further enhance our differentiated value proposition:

Prenuvo	**Full body MRI scanning** service that checks for hundreds of conditions, including most solid tumors at Stage 1 and aneurysms
Reperio	Biometric screening kits to allow **annual health checks to be completed at home**

Several early discussions with **innovative organizations** focused on health & longevity

Note: See “Caution regarding forward looking statements” below.

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Looking ahead:
Summary

- **Strong contributor to Manulife** remittances, core earnings, and profitable growth
- Achieved core **ROE improvement** through management actions
- Dramatically **improved the profitability of new business**
- Persistent focus on both organic **and inorganic actions** for our inforce businesses
- Creating a **fully digital** customer experience
- Well-positioned for profitable growth with innovative **capabilities and industry-leading behavioural insurance**

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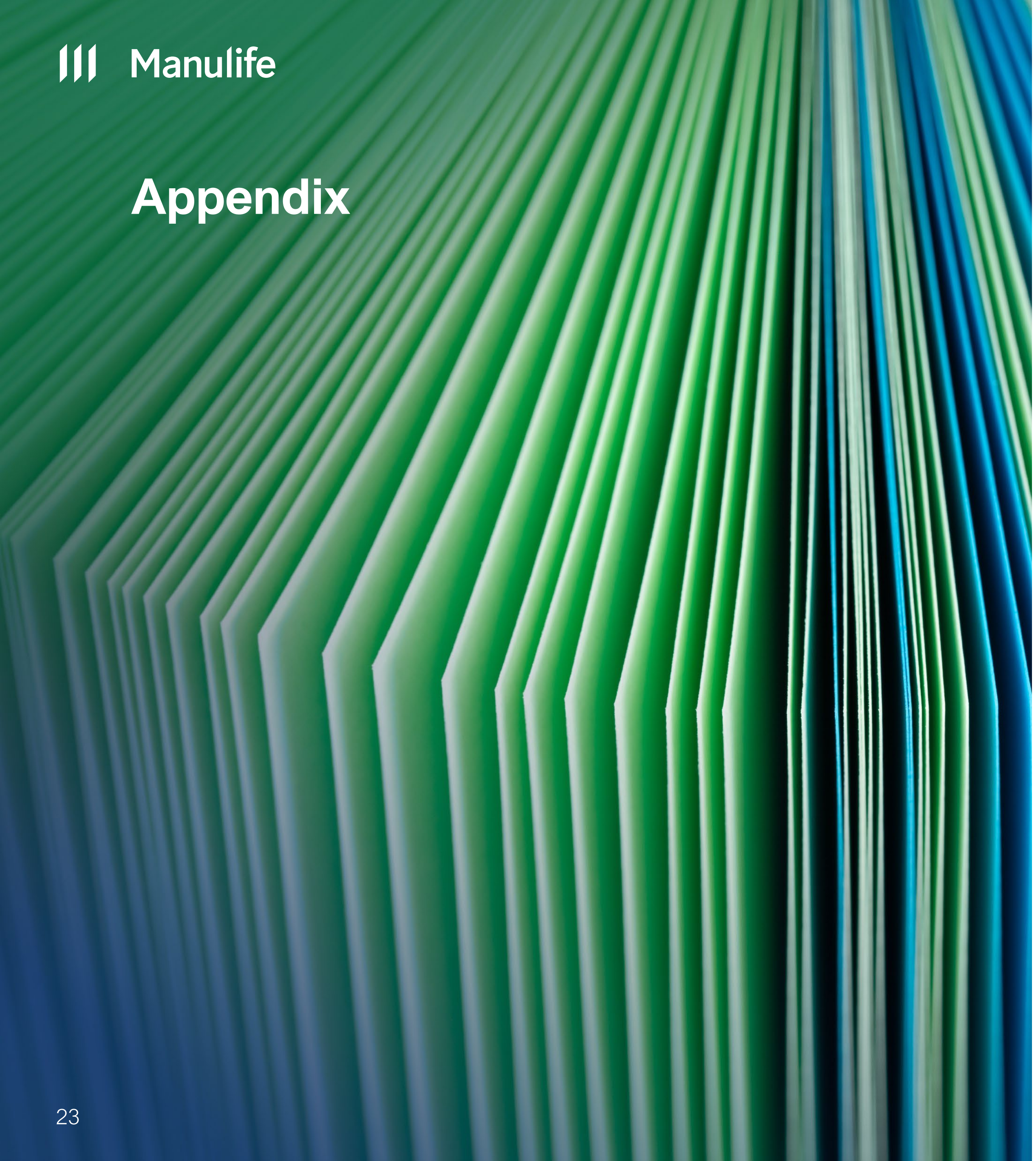
Raising the Bar



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Appendix

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

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Footnotes

Slide	Footnote
All	2017–2022 financials are under IFRS 4 methodology and exclude International High Net Worth, unless otherwise noted.
3	[1] U.S. core return on common shareholders' equity ("core ROE") is a non-GAAP financial ratio (2017 and 2023 Manulife ROE are 5.0% and 11.9%, respectively).
4	[1] LIMRA 2017-2023 U.S. Individual Life Insurance Reported APE (Annualized Premiums + 10% Excess) Sales.
5	[1] Remittances are based on U.S. geography. [2] Percentage changes in annualized premium equivalent ("APE") sales and new business value ("NBV") are stated on a constant exchange rate basis. [3] Core earnings is a non-GAAP financial measure (2017 and 2023 U.S. net income (loss) attributed to shareholders are US$(992) million and US$473 million, respectively). For more information, see "Non-GAAP and Other Financial Measures" below.
6	[1] Core ROE is a non-GAAP financial ratio (2017 and 2023 Manulife ROE are 5.0% and 11.9%, respectively).
7	[1] Estimated capital release of C$1.2 billion is shared between U.S. and Japan. Converted to USD.
8	[1] International High Net Worth is excluded from 2017 – 2022 IFRS 4 results. Core expenses (referred as "core general expenses" under IFRS 4) is a non-GAAP financial measure. IFRS 4 core general expenses include acquisition expenses, while IFRS 17 core expenses exclude acquisition expenses. In addition, as part of the IFRS17 transition, additional corporate overhead was allocated to the segments (2017 and 2022 general expenses under IFRS 4 are C$7,233 million and C$7,782 million, respectively; 2022 and 2023 general expenses under IFRS 17 are C$3,731 million and C$4,330 million, respectively). Expense efficiency ratio is a non-GAAP ratio. [2] McKinsey and LIMRA 2023 Insurance 360 Individual Life & Annuities Benchmark Survey: Results & Implications.
9	[1] 10% IRR is the average of JH peer firms from Oliver Wyman and Milliman 2019-2023 industry surveys.
10	[1] Premium savings are in comparison to the same John Hancock life insurance policy without Vitality PLUS. The level of premium savings are cumulative over the life of the policy and will vary based upon underwriting status, issue age, policy type, the terms of the policy and the Vitality Status achieved. Premium savings are only available with Vitality PLUS.

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Footnotes

Slide	Footnote
11	[1] 89% preferred and 70% more likely to buy metrics from Nationwide survey conducted by Qualtrics on behalf of John Hancock. Interviews were completed in July 2017 among 1,052 U.S. adults ages 25 and above. The data were weighted by gender and income to accurately represent the population; JH Vitality PLUS average Face Amount is 20% higher than non-PLUS Face Amount – Internal Data; 69 NPS and 93 CSAT for agents - Medallia John Hancock Vitality member surveys, Brokerage JHV PLUS Members, 6 month rolling stat as of Sep 2021 [2] Positive Selection – internal data showing highest election seen amongst young and healthy; Healthier persistency – internal data showing gold and platinum Vitality PLUS members lapse significantly lower than non-PLUS while bronze and silver members lapse at a higher rate than non-PLUS [3] Statistic based on Vitality Health Review self-reported data from registered John Hancock Vitality PLUS members with responses in both 2022 and 2023.
15	[1] Core ROE is a non-GAAP financial ratio (2023 Manulife ROE is 11.9%).
18	[1] Insurance Barometer Study (limra.com) [2] Press Release: Cerulli Anticipates $84 Trillion in Wealth… | Cerulli [3] Maximizing Wealth Transfer Before the 2026 Tax Sunset | Ash Brokerage
19	[1] LIMRA 2017-2023 U.S. Individual Life Insurance Reported APE (Annualized Premiums + 10% Excess) Sales. [2] Market Metrics Selling Life Insurance through Intermediaries 2023 Report. [3] Data from 2023 year-end meeting with our national accounts.

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 US

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); core expenses under IFRS 17; and core general expenses under IFRS 4.

Non-GAAP ratios include core return on shareholders' equity ("core ROE"); and expense efficiency ratio.

Other specified financial measures include new business value ("NBV"); new business value margin ("NBV margin"); annualized premium equivalent ("APE") sales; average common shareholders' allocated equity; 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 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.

Core ROE for operating segments
Core ROE for Manulife's operating segments is a non-GAAP ratio which measures profitability of those segments and is calculated as core earnings available to common shareholders as a percentage of the average common shareholders' allocated equity. The methodology used to allocate total Manulife average common shareholders' equity to operating segments considers a number of factors including the level of equity and capital consumption of the segments.

2022 Comparative Results under IFRS 17 and IFRS 9
Manulife adopted IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" effective for years beginning on January 1, 2023, to be applied retrospectively. Our quarterly and year-to-date 2022 results have been restated in accordance with IFRS 17 and IFRS 9.

The comparative restated 2022 results may not be fully representative of our market risk profile, as the transition of our general fund portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not completed until early 2023. Consequently, year-over-year variations between our 2023 results compared to the restated 2022 results should be viewed in this context. In addition, our restated 2022 results are also not directly comparable to 2023 results because IFRS 9 hedge accounting and expected credit loss ("ECL") principles are applied prospectively effective January 1, 2023. Accordingly, we have presented comparative quarterly and year-to-date 2022 results as if IFRS had allowed such principles to be implemented for 2022. Such results are denoted as being "transitional" throughout this document and include the transitional core general expenses and transitional ROE.

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Reconciliation: *U.S. core earnings*

($ millions, post-tax and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)	2017					
	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**

	2017
U.S. core earnings (post-tax), US$	**1,241**
Less: core earnings (post-tax) from International High Net Worth, US$	154
U.S. core earnings (post-tax) excluding International High Net Worth, US$	**1,087**

	2022	2017
U.S. core earnings (pre-tax), US$[2]	**1,567**	**1,714**
Less: core earnings pre-tax from International High Net Worth, US$	122	149
U.S. core earnings (pre-tax) excluding International High Net Worth, US$	**1,445**	**1,565**

Note: For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 2018 and 2023 MD&A. [1] The impact of updating foreign exchange rates to that which was used in 4Q23. [2] Core earnings pre-tax in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for the four respective quarters that make up 2022 and 2017 core earnings pre-tax.

Reconciliation: *U.S. expenses*

(C$ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)	2022	2017
General expenses - financial statements	**7,782**	**7,233**
Less: General expenses included in items excluded from core earnings		
Restructuring charge	-	-
Integration and acquisition	26	81
Legal provisions and other expenses	55	61
Core general expenses	**7,701**	**7,091**
Less: core general expenses from other segments	6,763	5,996
U.S. core general expenses	**938**	**1,095**
U.S. Core general expenses, US$[1]	721	842
Less: Core general expenses from International High Net Worth, US$	26	15
U.S. core general expenses excluding International High Net Worth, US$	**695**	**827**

(C$ millions, and based on actual foreign exchange rates in effect in the applicable reporting period, unless otherwise stated)	2023	2022
Amounts per financial statements		
General expenses	4,330	3,731
Directly attributable acquisition expense for contracts measured using the PAA method(1)	147	58
Directly attributable maintenance expense(2)	2,205	2,039
Total expenses	**6,682**	**5,828**
Less: General expenses included in items excluded from core earnings		
Restructuring charge	46	-
Integration and acquisition	8	26
Legal provisions and other expenses	78	40
Core expenses	**6,550**	**5,762**
Less: Core general expenses from other segments	5,847	5,064
U.S. core expenses	**703**	**698**
U.S. core expenses, US$[2]	**536**	**521**

Note: For additional reconciliations, please refer to the section "Non-GAAP and Other Financial Measures" in our 2023 MD&A. [1] Core general expenses in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for the four respective quarters that make up 2022 and 2017 core general expenses. [2] Core general expenses in Canadian $ is translated to US $ using the US $ Statement of Income exchange rate for the four respective quarters that make up 2023 and 2022 core general expenses.