

Vietnam

Investor Day 2024

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Top takeaways

- Long-term opportunity in Vietnam supported by a growing economy and the young middle class
- Well positioned with a solid foundation and clear right to win to navigate recent market headwinds
- Our ambition is clear: #1 in market share and leading NPS with high quality sustainable growth
- Clear execution plan to achieve our ambition and lead the industry transformation

Significant, profitable market opportunity in Vietnam



GDP¹
2023-2029 CAGR

6%

GDP per capita US\$²

~3,700

Population
69% labor force participation rate³

98M

Growth of consumer class⁴
2020-2030 growth

+36M

Out-of-pocket health expenditure⁵

~40%

Insurance penetration⁶

1.6%

We have a clear *right to win*

Brand and scale

First foreign insurer; well known brand and quality business

Diversified channels

Sizable agency force and partnerships with top state-owned and private banks

Value proposition

Health and protection focus to cater to customer needs

1.4M

unique customers

#3

GWP and APE sales market ranking¹

#1

aided brand awareness²

~50K

sizeable agency force with nationwide footprint

2

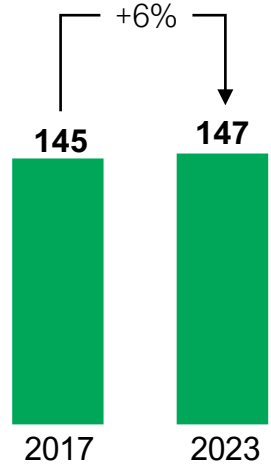
exclusive bank partnerships (Techcombank and VietinBank)

>30%

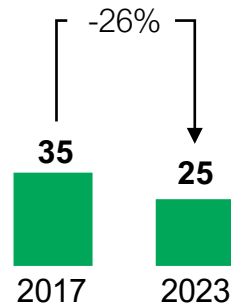
health and protection product mix

Solid fundamentals for transformation and turnaround

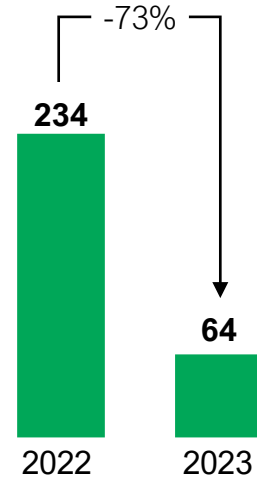
APE sales¹
(US\$ millions)



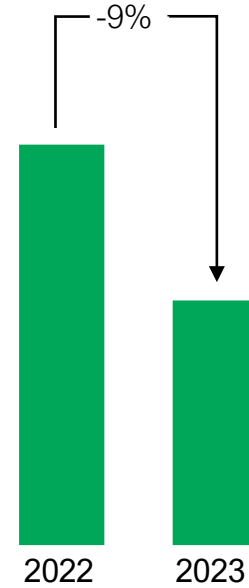
New business value¹
(US\$ millions)



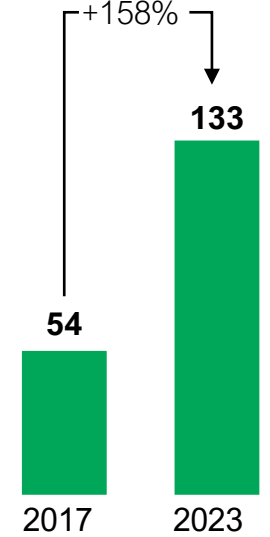
New business CSM²
(US\$ millions)



CSM²



Core earnings²
(US\$ millions)

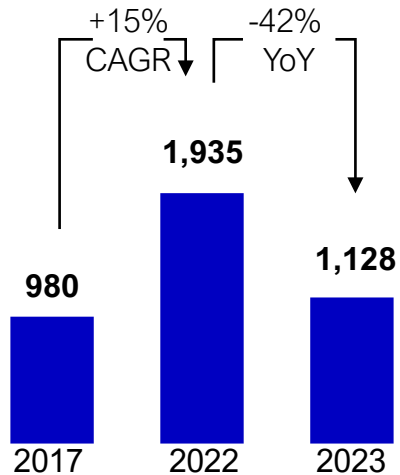


Strong growth since 2017 but industry headwinds remain

Market dampened by headwinds

Market APE sales^{1,2}

(US\$ millions)

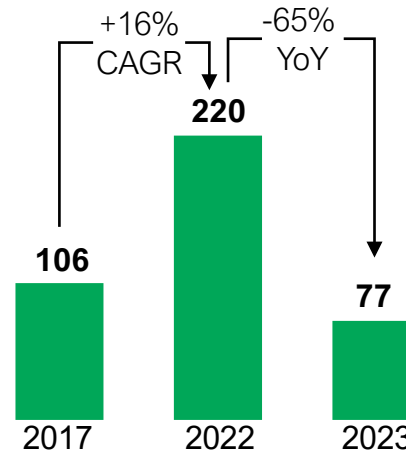


- Dampened market growth in 2023 due to economic and life insurance industry headwinds

Impacting leading agency platform

Agency APE sales¹

(US\$ millions)

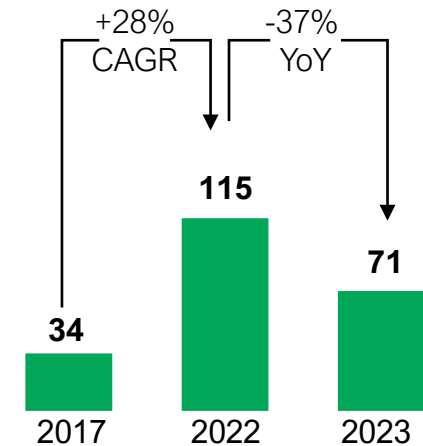


- 2017-2022 CAGR of +16% vs +4% market CAGR
- Overall business in 2023 impacted by negative media coverage

While we gained share in banca

Banca APE sales¹

(US\$ millions)



- Banca grew ~3.5x during 2017-2022, fueled by new exclusive partnerships
- Despite drop in APE sales in 2023, we outperformed the market³ and improved from #4 to #2 YoY

Building our business to navigate headwinds and *capture quality growth*

Rebuilding brand trust



- Increasing brand visibility with 25th year anniversary campaign
- Establishing leading position in enhancing customer experience with improved product offerings, services, and communication

Transformation with quality growth



M-Pro

The sales verification and supervision process

Protective. Productive. Professional

- Enhancing sales, operational processes, and controls
- Rolled out M-Pro, a first-in-market digital pre-issuance verification tool, to improve the sales consultation experience

Looking ahead: #1 market share and leading NPS with high quality sustainable growth

Accelerate growth

Drive quality agency recruitment and productivity, and increase bank penetration

Holistic solutions

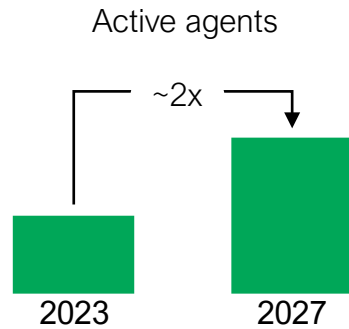
Further enhance and drive protection and health propositions to cater to customer needs

Digital, customer leader

Improve customer experience and efficiency through digitalization

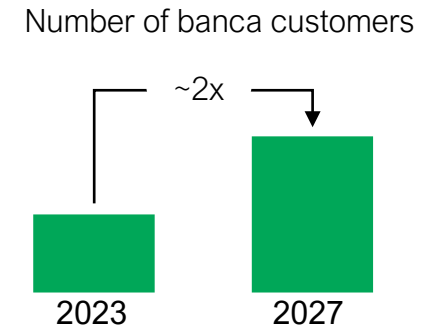
Scale up the business with *strong distribution*

Accelerate agency



- Focus on **quality recruitment**
- Expand **Manulife Pro agent** cohort
- Increase **productivity** and **case size**

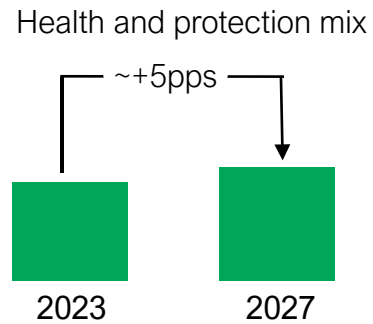
Grow banca



- Co-create **compelling propositions** with our exclusive partners
- Enhance productivity with **needs-based selling** and **increase in rider attachment**

Scale up the business with *holistic propositions* and *digital transformation*

Improve health and protection product mix



- Leverage strong health and protection positions with **>35%** product mix
- Strengthen product advantages to cater to **customer needs** and market trends

Digital, customer leader

Leading NPS

- **Strengthen our brand** and highlight purpose
- Digital transformation to **improve customer experience** with **increased controls**

Summary

- Long-term opportunity in Vietnam supported by a growing economy and the young middle class
- Well positioned with a solid foundation and clear right to win to navigate recent market headwinds
- Our ambition is clear: #1 in market share and leading NPS with high quality sustainable growth
- Clear execution plan to achieve our ambition and lead the industry transformation



Manulife

Raising the Bar

Appendix

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

Footnotes

Slide	Footnote
3	<p>¹ Source: International Monetary Fund, World Economic Outlook Database, April 2024. Real GDP growth.</p> <p>² Source: World Bank, World Development Indicators. Data as of 2022. GDP per capita (constant 2015 US\$).</p> <p>³ Population sourced from World Bank, Population estimates and projections. Labor force participation rate sourced from Statistical Publishing House, General Statistics Office of Vietnam, report on labor force survey 2022.</p> <p>⁴ Source: McKinsey 2021, “The new faces of the Vietnamese consumer”. Consumer class is defined as consumers who spend above \$11 a day in purchasing power parity (PPP) terms.</p> <p>⁵ World Bank data: Out-of-pocket expenditure (% of current health expenditure).</p> <p>⁶ Source: Swiss Re Sigma 2023. World Insurance: Stirred, and not shaken. 2022 Premium in % of GDP.</p>
4	<p>¹ Source: Insurance Association of Vietnam (“IAV”). GWP (gross written premium) = NB premium + renewal premium + reinstate premium.</p> <p>² Ranking based on benchmarking against key competitors.</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 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>
6	<p>¹ Percentage change in APE sales is stated on a constant exchange rate basis. Market APE percentage changes which are stated on actual exchange rate basis.</p> <p>² Source: Insurance Association of Vietnam (“IAV”).</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					